

PRODUCT DISCLOSURE STATEMENT



FOR AN OFFER OF FIXED RATE, SENIOR SECURED 5 YEAR GREEN BONDS BY GMT BOND ISSUER LIMITED



DATE: 24 MARCH 2022

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. GMT Bond Issuer Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

ARRANGER, GREEN BOND CO-ORDINATOR AND JOINT LEAD MANAGER



JOINT LEAD MANAGERS



Goodman+



1 Key Information Summary



WHAT IS THIS?

This is an offer of fixed rate, senior secured green bonds (**Green Bonds**). The Green Bonds are debt securities issued by GMT Bond Issuer Limited (**Issuer**). You give the Issuer money, and in return the Issuer promises to pay you interest and repay the money at the end of the term. If the Issuer runs into financial trouble, you might lose some or all of the money you invested.

ABOUT THE GMT GROUP

The Issuer is a special purpose financing company for the GMT Group. The **GMT Group** comprises Covenant Trustee Services Limited as trustee of Goodman Property Trust (**GMT**) and GMT's subsidiaries (including the Issuer).

GMT is New Zealand's largest listed property investor, managed by Goodman (NZ) Limited (**Manager**). The GMT Group owns, develops and manages a high-quality urban logistics portfolio. The portfolio is exclusively invested in the Auckland region with estates in Albany, East Tāmaki, Māngere, Manukau, Mount Roskill, Mount Wellington, Ōtāhuhu, Panmure and Penrose.

PURPOSE OF THIS OFFER

The Issuer will on-lend all of the proceeds of the Offer to GMT by way of an interest bearing loan (**GMT Loan**). As the Issuer is a special purpose financing company, the Issuer's ability to pay interest on and repay the Green Bonds depends on GMT making interest payments on and repaying the GMT Loan.

Once on-lent to GMT, the proceeds of the Offer are intended to be allocated to finance or refinance, wholly or in part, Eligible Assets, in accordance with GMT's **Sustainable Finance Framework** dated March 2022 (as amended from time to time). **Eligible Assets** are existing properties, properties under development or property upgrade projects that meet the eligibility criteria outlined in the Sustainable Finance Framework.

As at the date of this PDS, once on-lent to GMT, GMT intends to:

- + use the proceeds of the Offer to refinance existing bank debt; and
- + allocate an amount equal to the proceeds of the Offer:
 - first, to the Eligible Assets set out in the table below, which are currently being developed and have been verified as targeting a New Zealand Green Building Council (**NZGBC**) 5 Green Star Design and / or Built rating. These Eligible Assets are, as at the date of this PDS, the only Eligible Assets under the Sustainable Finance Framework,
 - then
 - any proceeds that are not allocated to the Eligible Assets set out in the table below, will be allocated to Eligible Assets within 24 months of the Issue Date.

Property name	Property address
NZ Blood and Organ Service at Highbrook	80 Highbrook Drive, Highbrook
Stanley Black & Decker at Highbrook	20 El Kobar Drive, Highbrook
Riverside Warehouses at Highbrook	28 Business Parade North, Highbrook
NZ Post at Roma Road	60 Roma Road, Mount Roskill
Mainfreight at Favona Road	60 Favona Road, Favona

See Section 4 (Purpose of the Offer) of this PDS for more information.

References to "allocation" of "proceeds" in this PDS are to the notional allocation of an amount equal to those proceeds made by GMT in its records.

If any member of the GMT Group (including GMT and the Issuer) fails to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) or if the Green Bonds cease to satisfy the Green Bond Principles:

- + this does not constitute an Event of Default or any other breach in relation to the Green Bonds;
- + there is no requirement on the Issuer to repay the Green Bonds early; and
- + the Green Bonds may cease to be labelled as 'green'.

This means there is no legal obligation on any member of the GMT Group to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) on an ongoing basis. See also Section 5 (Key features of Green Bonds) of this PDS.

KEY TERMS OF THE OFFER

Description of the debt securities	Fixed rate, senior secured green bonds.
Term	5 years maturing on the Maturity Date (14 April 2027).
Offer amount	Up to NZ\$100 million (with the ability to accept oversubscriptions of up to NZ\$50 million at the Issuer's discretion).
Interest Rate	<p>A fixed rate of interest will be payable on the Green Bonds until the Maturity Date. The Interest Rate will be determined on the Rate Set Date (7 April 2022) and announced via NZX on or about the Rate Set Date.</p> <p>The Interest Rate will be equal to the sum of the Base Rate and the Margin but in any case will be no less than the minimum Interest Rate announced via NZX on or about the Opening Date.</p> <p>The Issuer expects to announce an indicative Margin (which may be subject to change) through NZX on or about the Opening Date. The actual Margin for the Green Bonds (which may be above or below the announced indicative Margin) is the rate (expressed as a percentage rate per annum) determined on the Rate Set Date.</p>
Opening Date	4 April 2022.
Closing Date	7 April 2022 at 11am (NZT).
Issue Date	14 April 2022.
Interest Payment Dates	Interest is scheduled to be paid semi-annually in arrear on each Interest Payment Date, being 14 April and 14 October in each year during the term of the Green Bonds, starting on 14 October 2022 and including the Maturity Date.
Further Payments, Fees or Charges	<p>Taxes may be deducted from interest payments on the Green Bonds. See Sections 7 (Tax) and 8 (Tax consequences for overseas Holders) of this PDS for more information.</p> <p>You are not required to pay brokerage or any charges to the Issuer in relation to applications under the Offer. However, you may have to pay brokerage to the Bookbuild participant from whom you receive any Green Bonds.</p>
Selling restrictions	The Offer is subject to certain selling restrictions. By subscribing for the Green Bonds, you indemnify the Issuer, the Supervisor, the Arranger and the Joint Lead Managers for any loss each of them suffers as a result of you breaching the selling restrictions. See Section 9 (Selling restrictions) of this PDS for more information.

WHO IS RESPONSIBLE FOR REPAYING YOU?

The Issuer is responsible for paying interest on the Green Bonds and for the repayment of the Green Bonds on the Maturity Date.

The obligations of the Issuer to pay interest on the Green Bonds and for the repayment of the Green Bonds on the Maturity Date are guaranteed by:

- + GMT. This guarantee is limited to the assets held by Covenant Trustee Services Limited as trustee of GMT. GMT's obligations under this guarantee are in turn guaranteed by each GMT Group Company; and
- + each GMT Group Company.

More information about the guarantees given by GMT and the GMT Group Companies is set out in Section 5.3 (Ranking and security) of this PDS.

HOW YOU CAN GET YOUR MONEY OUT EARLY

The Issuer does not have any right to repay your Green Bonds before the Maturity Date. Similarly, you have no right to request that your Green Bonds be repaid early unless an Event of Default has occurred. See Section 5.3 (Ranking and security) of this PDS under "Events of Default" for more information.

The Issuer intends to quote these Green Bonds on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Green Bonds, the price you get will vary depending on factors such as the financial condition of the GMT Group and

movements in the market interest rates. You may receive less than the full amount that you paid for them.

HOW GREEN BONDS RANK FOR REPAYMENT

In a liquidation of the GMT Group, your claim for payment of the Principal Amount of your Green Bonds and accrued interest will rank:

- + behind holders of prior-ranking security interests and holders of claims on the GMT Group that are preferred by law;
- + equally with claims of other Holders and holders of other secured claims on the GMT Group that rank equally with the Green Bonds; and
- + ahead of claims of holders of lower ranking secured claims, holders of unsecured claims on the GMT Group and GMT's unitholders.

Section 5.3 (Ranking and security) of this PDS contains more information about the ranking of the Green Bonds.

WHAT ASSETS ARE THESE GREEN BONDS SECURED AGAINST?

The Green Bonds are secured by security interests given by each GMT Group Company (including the Issuer) over all of their assets together with first ranking Mortgages given over their freehold and leasehold land. The security interests and Mortgages do not extend to certain excluded assets.

More information about the security interests given by the GMT Group Companies is set out in Section 5.3 (Ranking and security) of this PDS.

KEY RISKS AFFECTING THIS INVESTMENT

Investments in debt securities have risks. A key risk is that the Issuer does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of the PDS (risks of investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Green Bonds should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair. The Issuer considers that the most significant risk factors are:

- + **Valuation of the GMT Group's properties and the income derived from those properties:** the risk of adverse changes in New Zealand's industrial property market, in particular in the Auckland region (where all of the GMT Group's properties are located). This includes changes in business conditions that impact the GMT Group's customers, a large proportion of which operate in the logistics sector. This could have a negative impact on rental returns from, or the market value of, the GMT Group's properties. A reduction or interruption in rental income could materially negatively impact the GMT Group's financial performance.
- + **Development of properties:** the risk that the GMT Group is unable to complete one or more developments on time and at the budgeted cost. Development of properties is an important component of the GMT Group's business, and if it is unable to acquire suitable properties or complete any material developments in a timely manner, then additional costs or claims may arise. These circumstances may have a negative impact on the financial performance of the GMT Group.

The Issuer has identified its most significant risk factors as being the significant risk factors for the GMT Group. This is because:

- + The Issuer is a special purpose financing company, and so its ability to pay interest on and repay the Green Bonds depends on GMT making interest payments on and repaying the GMT Loan.
- + The Issuer's obligations under the Green Bonds are supported by the Green Bond Guarantee given by GMT, the GMT Group Guarantee given by each GMT Group Company and the security interests given by the GMT Group Companies (including the Issuer).

This summary does not cover all of the risks of investing in the Green Bonds. You should also read Sections 5 (Key features of Green Bonds) and 6 (Risks of investing) of this PDS.

WHAT IS THE GREEN BONDS' CREDIT RATING?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The Green Bonds have been rated by S&P Global Ratings Australia Pty Limited (**S&P**). S&P gives ratings from AAA through to C, excluding ratings attached to entities in default.

Credit ratings by S&P may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories and can be suspended, varied or withdrawn at any time.

As at the date of this PDS, the Green Bonds have a credit rating of BBB+ from S&P.

				Green Bonds' credit rating BBB+					
Range of credit ratings for S&P	AAA	AA	A	BBB	BB	B	CCC	CC	C
Summary description of the rating	Capacity to meet financial commitments				Vulnerability to non-payment				
	Extremely strong	Very strong	Strong	Adequate	Less vulnerable	More vulnerable	Currently vulnerable	Highly vulnerable	Currently highly vulnerable

WHERE YOU CAN FIND OTHER MARKET INFORMATION ABOUT THE ISSUER

This is a short-form offer document that the Issuer is permitted to use because the Green Bonds rank equally with the Issuer's existing quoted financial products. Those existing quoted financial products are other fixed rate, senior secured bonds which are quoted on the NZX Debt Market under ticker codes GMB030, GMB040 and GMB050. The Issuer is subject to continuous disclosure obligations that require it to notify certain material information to the NZX for the purpose of that information being made available to participants in the market.

Investors should look at the market price of the quoted debt securities of the Issuer in order to find out how the market assesses the returns and risk premium for those debt securities.

The Issuer's page on the NZX website includes information made available under the continuous disclosure obligations, and can be found at www.nzx.com/companies/GMB.

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2 Key dates and Offer process



Opening Date	4 April 2022 The minimum Interest Rate and the indicative Margin will be determined and announced on this date.
Closing Date	7 April 2022 at 11am (NZT)
Rate Set Date	7 April 2022
Issue Date	14 April 2022
Expected date of initial quotation and trading of the Green Bonds on the NZX Debt Market	19 April 2022
First Interest Payment Date	14 October 2022
Interest Payment Dates	14 April and 14 October in each year during the term of the Green Bonds
Maturity Date	14 April 2027

The timetable is indicative only and subject to change. The Issuer has the right, in its absolute discretion and without notice, to vary the timetable (including by opening or closing the Offer early, accepting late applications, and extending the Closing Date).

If the Issuer changes any of the Opening Date and/or the Closing Date, the changes will be announced via NZX as soon as reasonably practicable.

If the Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Green Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may also be extended. Any such changes will not affect the validity of any applications received.

The Issuer reserves the right to cancel the Offer and the issue of the Green Bonds. If this occurs any application monies received will be refunded (without interest) as soon as practicable, and in any event within 5 Business Days of the Issuer announcing that the Offer has been cancelled.

3 Terms of the Offer



3.1 Description of the Green Bonds

Issuer	GMT Bond Issuer Limited.
Description	Fixed rate, senior secured green bonds.
The Green Bonds satisfy the Green Bond Principles	<p>GMT has developed and adopted the Sustainable Finance Framework to ensure that, as at the date of this PDS, the Green Bonds comply with the Green Bond Principles. There is no legal obligation on any member of the GMT Group to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) on an ongoing basis.</p> <p>See Section 5.2 (Compliance with the Green Bond Principles and the Sustainable Finance Framework) of this PDS for more information.</p>
Use of proceeds	<p>The Issuer will on-lend all of the proceeds of the Offer to GMT under the GMT Loan. As the Issuer is a special purpose financing company, its ability to pay interest on and repay the Green Bonds depends on GMT making interest payments on and repaying the GMT Loan.</p> <p>Once on-lent to GMT the proceeds of the Offer are intended to be allocated to finance or refinance, wholly or in part, Eligible Assets in accordance with the Sustainable Finance Framework.</p> <p>As at the date of this PDS, once on-lent to GMT, GMT intends to:</p> <ul style="list-style-type: none">+ use the proceeds of the Offer to refinance existing bank debt; and+ allocate an amount equal to the proceeds of the Offer:<ul style="list-style-type: none">— first, to the Eligible Assets set out in Section 4 (Purpose of the Offer) of this PDS; then— any proceeds that are not allocated to the Eligible Assets set out in Section 4 (Purpose of the Offer) of this PDS, will be allocated to Eligible Assets within 24 months of the Issue Date. <p>GMT will meet its debt obligations under the GMT Loan out of its general cashflows and not specifically from revenue generated by the Eligible Assets.</p> <p>See Section 4 (Purpose of the Offer) of this PDS for more information.</p>
Term	5 years maturing on the Maturity Date (14 April 2027).
Offer amount	Up to NZ\$100 million (with the ability to accept oversubscriptions of up to NZ\$50 million at the Issuer's discretion).
Principal Amount	NZ\$1.00 per Green Bond.
Interest Rate	<p>A fixed rate of interest will be payable on the Green Bonds until the Maturity Date.</p> <p>The Interest Rate will be determined by the Issuer (in consultation with the Joint Lead Managers) following the Bookbuild held on the Rate Set Date (7 April 2022). The Interest Rate will be announced via NZX on or about the Rate Set Date. The Interest Rate will not change over the term of the Green Bonds.</p> <p>The Interest Rate will be equal to the sum of the Base Rate and the Margin but in any case will be no less than the minimum Interest Rate announced via NZX on or about the Opening Date.</p>
Base Rate	The semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with the Issuer, according to market convention, with reference to Bloomberg page ICNZ4 (or any successor page) on the Rate Set Date (rounded to 2 decimal places if necessary, with 0.005 being rounded up).

Margin	<p>The Issuer expects to announce an indicative Margin (which may be subject to change) through NZX on or about the Opening Date.</p> <p>The actual Margin for the Green Bonds (which may be above or below the announced indicative Margin) is the rate (expressed as a percentage rate per annum) determined by the Issuer (in consultation with the Joint Lead Managers) through the Bookbuild held on the Rate Set Date.</p>
Interest Payment Dates	<p>Interest will be calculated on an annual basis and is payable in equal amounts in arrear on each semi-annual Interest Payment Date, being 14 April and 14 October in each year during the term of the Green Bonds, starting on 14 October 2022 and including the Maturity Date.</p> <p>The Interest Payment Dates are subject to adjustment in accordance with the Business Day convention below.</p>
Business Day convention	<p>If a payment date is not a Business Day, the Issuer will make payment on the next Business Day, but no adjustment will be made to the amount of interest payable as a result of the delay.</p>
Entitlement to payments	<p>Payments of interest on the Green Bonds will be made to the persons who are the Holders as at 5pm (New Zealand time) on the 10th calendar day before the relevant Interest Payment Date (or such other date as required by NZX).</p> <p>Payments of any other amount will be made to the persons who are the Holders as at 5pm (New Zealand time) on the date as is determined by the Issuer and notified to NZX (or such other date as required by NZX).</p> <p>If such date would fall on a day which is not a Business Day, then payments will be made to the persons who are the Holders as at the immediately preceding Business Day.</p>
Opening, Closing Date and Issue Date	<p>See Section 2 (Key dates and Offer process) of this PDS for more information.</p>
Offer process	<p>There is no public pool for the Green Bonds. All Green Bonds, including oversubscriptions, will be reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries invited to join the Bookbuild.</p>
Distribution of Green Bonds	<p>If a Bookbuild participant receives any Green Bonds in the Bookbuild, the distribution of those Green Bonds to that participant's clients is determined by the participant, and not the Issuer.</p>
How to apply	<p>Application instructions are set out in Section 13 (How to apply) of this PDS.</p> <p>The Issuer reserves the right to refuse all or any part of any application for Green Bonds under the Offer without giving a reason.</p>
Issue Price	<p>Each Green Bond is issued at par (NZ\$1.00 per Green Bond).</p>
Minimum application amount	<p>NZ\$5,000 and in multiples of NZ\$1,000 thereafter.</p>
No underwriting	<p>The Offer is not underwritten.</p>
Brokerage	<p>You are not required to pay brokerage or any charges to the Issuer in relation to applications under the Offer. However, you may have to pay brokerage to the Bookbuild participant from whom you receive any Green Bonds.</p>
Quotation	<p>The Issuer intends to quote the Green Bonds on the NZX Debt Market. NZX ticker code GMB060 has been reserved for the Green Bonds.</p> <p>NZX takes no responsibility for the content of this PDS. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMC Act.</p>
Selling restrictions	<p>The Offer is subject to the selling restrictions contained in Section 9 (Selling restrictions) of this PDS, and you will be required to indemnify certain people if you breach these.</p>
Singapore Securities and Futures Act Product Classification	<p>Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (Singapore), as modified or amended from time to time (SFA), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Green Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (Singapore)).</p>

Guarantee	<p>The Issuer's obligations under the Green Bonds are guaranteed by:</p> <ul style="list-style-type: none"> + GMT under the Green Bond Guarantee. This guarantee is given in favour of the Supervisor and is limited to the assets held by Covenant Trustee Services Limited as trustee of GMT. GMT's obligations under this guarantee are in turn guaranteed by each GMT Group Company; and + each GMT Group Company under the GMT Group Guarantee. <p>Section 5.3 of this PDS (Ranking and security) contains more information about these guarantees.</p>
Security	<p>Under the GMT Group Guarantee, each GMT Group Company has given a security interest over all of its assets together with first ranking Mortgage(s) given over its freehold and leasehold land. The security interests and Mortgages do not extend to certain excluded property.</p> <p>The security interests are given in favour of the Security Trustee for the benefit of all of the Beneficiaries (including Holders) and can only be enforced in accordance with the Security Trust Deed.</p> <p>See Section 5.3 (Ranking and security) of this PDS for more information about the security interests.</p>
Further indebtedness and other covenants	<p>The GMT Group can create further liabilities (including by issuing new secured bonds) without the consent of Holders. However, there are covenants in the Trust Deed and other documents that have the effect of restricting the GMT Group's ability to create further liabilities that rank equally with or in priority to the Green Bonds.</p> <p>See Section 5.3 (Ranking and security) of this PDS under "Restrictions on creating further secured liabilities" for more information.</p>
No early repayment	<p>Neither you nor the Issuer has any right to require the Green Bonds to be repaid before the Maturity Date unless an Event of Default occurs.</p>
Events of Default	<p>If an Event of Default occurs, and is continuing, the Supervisor:</p> <ul style="list-style-type: none"> + may in its discretion; + must if a Major Event of Default occurs; or + must if directed to do so by a Special Resolution, <p>declare the Green Bonds to be immediately due and payable.</p> <p>See Section 5.3 (Ranking and security) of this PDS under "Events of Default" for more information.</p>
Transfers	<p>You may only transfer your Green Bonds in multiples of NZ\$1,000 in aggregate Principal Amount and after any transfer you and the transferee must each hold Green Bonds with an aggregate Principal Amount of at least NZ\$5,000 (or no Green Bonds).</p>
Taxes	<p>Taxes may be deducted from interest payments on the Green Bonds. See Sections 7 (Tax) and 8 (Tax consequences for overseas Holders) of this PDS for more information.</p>
Ranking	<p>In a liquidation of the GMT Group, your claim for payment of the Principal Amount of your Green Bonds and accrued interest will rank:</p> <ul style="list-style-type: none"> + behind holders of prior-ranking security interests and holders of claims on the GMT Group that are preferred by law; + equally with claims of other Holders and holders of other secured claims on the GMT Group that rank equally with the Green Bonds; and + ahead of claims of holders of lower ranking secured claims, holders of unsecured claims on the GMT Group and GMT's unitholders. <p>Section 5.3 (Ranking and security) of this PDS contains more information about the ranking of the Green Bonds.</p>
Governing law	<p>The Green Bonds, the Trust Deed, the Green Bond Guarantee, the GMT Group Guarantee, the Security Trust Deed, the Mortgages, this PDS and the contract which is formed when the Issuer accepts your application are governed by New Zealand law.</p>
Supervisor	<p>As at the date of this PDS, the Supervisor is Public Trust.</p> <p>The Supervisor is appointed by the Issuer under the Trust Deed to act on behalf of Holders in relation to matters connected with the Trust Deed or the terms of the Green Bonds. The Supervisor holds the Green Bond Guarantee for the benefit of the Holders.</p>
Security Trustee	<p>As at the date of this PDS, the Security Trustee is NZGT (GMT) Security Trustee Limited.</p> <p>The Security Trustee holds the guarantees and security interests given under the GMT Group Guarantee for the benefit of the Beneficiaries (including the Holders).</p>

3.2 Trading your Green Bonds on the NZX Debt Market

The Issuer intends to quote the Green Bonds on the NZX Debt Market. To be eligible to trade your Green Bonds on the NZX Debt Market, you must have an account with a Primary Market Participant, a common shareholder number or CSN and an authorisation code. If you do not have an account with a Primary Market Participant, you should be aware that opening an account can take a number of days depending on the Primary Market Participant's new client procedures.

If you do not have a CSN, you will be automatically assigned one. If you do not have an authorisation code, it is expected that you will be sent one by the Registrar. If you have an account with a Primary Market Participant and have not received an authorisation code by the date you want to trade your Green Bonds, your Primary Market Participant can arrange to obtain your authorisation code from the Registrar. Your Primary Market Participant will be charged a fee for requesting your authorisation code from the Registrar and may pass this cost on to you.

You will likely have to pay brokerage on any transfer of Green Bonds you make through a Primary Market Participant.

3.3 Trust Deed

The terms and conditions of the Green Bonds are set out in the Master Trust Deed, as amended and supplemented by the Supplemental Trust Deed (the **Trust Deed**). Holders are bound by, and are deemed to have notice of, the Trust Deed.

The terms of the guarantees and the security interests are set out in the Green Bond Guarantee, the GMT Group Guarantee, the Security Trust Deed and the Mortgages.

If you require further information in relation to the Trust Deed, the Green Bond Guarantee, the GMT Group Guarantee, the Security Trust Deed and the Mortgages, you may obtain copies of those documents from the Disclose register at www.disclose-register.companiesoffice.govt.nz.

4 Purpose of the Offer



The Issuer will on-lend all of the proceeds of the Offer to GMT under the GMT Loan.

GMT is focused on sustainable investment through the creation of a high-quality urban logistics portfolio. To support its commitment to sustainable assets and outcomes, GMT has developed the Sustainable Finance Framework, which applies to the GMT Group (including GMT and the Issuer). In particular, GMT has developed and adopted the Sustainable Finance Framework to ensure that, as at the date of this PDS, its processes for evaluating and selecting Eligible Assets and managing and reporting on the use of the proceeds of the Green Bonds are consistent with the Green Bond Principles.

Once on-lent to GMT, the proceeds of the Offer are intended to be allocated to finance or refinance, wholly or in part, Eligible Assets in accordance with the Sustainable Finance Framework.

As at the date of this PDS, once on-lent to GMT, GMT intends to:

- + use the proceeds of the Offer to refinance existing bank debt; and
- + allocate an amount equal to the proceeds of the Offer:
 - first, to the Eligible Assets set out in the table below, which are currently being developed and have been verified as targeting a NZGBC 5 Green Star Design and / or Built rating. These Eligible Assets are, as at the date of this PDS, the only Eligible Assets under the Sustainable Finance Framework,
 - then
 - any proceeds that are not allocated to the Eligible Assets set out in the table below, will be allocated to Eligible Assets within 24 months of the Issue Date.

Property name	Property address
NZ Blood and Organ Service at Highbrook	80 Highbrook Drive, Highbrook
Stanley Black & Decker at Highbrook	20 El Kobar Drive, Highbrook
Riverside Warehouses at Highbrook	28 Business Parade North, Highbrook
NZ Post at Roma Road	60 Roma Road, Mount Roskill
Mainfreight at Favona Road	60 Favona Road, Favona

The GMT Group is currently developing new buildings at each of the properties set out in the table above. As at the date of this PDS, all of these developments are expected to be completed by May 2023. Once an Eligible Asset set out in the table above is complete and occupied by a customer, GMT expects that rental income generated by each Eligible Asset will contribute to an increase in the GMT Group's revenue.

Further details on these Eligible Assets can be found in the initial Eligible Assets register, which is available on the Disclose register.

This purpose will not change, irrespective of the total amount that is raised. However, GMT may reallocate the proceeds to other Eligible Assets in accordance with the Sustainable Finance Framework in the future.

As at the date of this PDS, the Sustainable Finance Framework provides that the total value of Eligible Assets will be at least equal to the aggregate amount of all of the GMT Group's outstanding green financing (including the Green Bonds), subject to temporary management of unallocated proceeds. Any proceeds that are not allocated to Eligible Assets will be used to repay revolving bank debt or invested in cash deposits or cash equivalents until such time as those proceeds are able to be reallocated to Eligible Assets.

If any member of the GMT Group (including GMT and the Issuer) fails to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) or if the Green Bonds cease to satisfy the Green Bond Principles:

- + this does not constitute an Event of Default or any other breach in relation to the Green Bonds;
- + there is no requirement on the Issuer to repay the Green Bonds early; and
- + the Green Bonds may cease to be labelled as 'green'.

This means there is no legal obligation on any member of the GMT Group to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) on an ongoing basis. See Section 5 (Key features of Green Bonds) of this PDS for more information.

The Offer is not underwritten.

5 Key features of Green Bonds



5.1 General

A number of the key features of the Green Bonds are described in Section 3 (Terms of the Offer) of this PDS. Other key features of the Green Bonds and further details about some of the key features described in Section 3 (Terms of the Offer) of this PDS are described below. Copies of the Trust Deed, the Green Bond Guarantee, the GMT Group Guarantee, the Security Trust Deed, the terms of the Mortgages, the Sustainable Finance Framework, the initial Eligible Assets register and EY's independent limited assurance report (as described below) are included on the Disclose register.

5.2 Compliance with the Green Bond Principles and the Sustainable Finance Framework

To confirm the integrity of the Green Bonds as a "green" instrument, GMT has ensured that, as at the date of this PDS, the Green Bonds comply with the Green Bond Principles. The **Green Bond Principles** are voluntary process guidelines for issuing green bonds published by the International Capital Markets Association or ICMA. They may be amended by ICMA from time to time. As at the date of this PDS, the Green Bond Principles establish four core components for an instrument to be considered to be a green bond:

- + **Use of proceeds:** The proceeds of the green bond must be used to finance or refinance assets or other projects that have clear environmental benefits.
- + **Process for project evaluation and selection:** The issuer should provide clear information to investors about the issuer's environmental sustainability objectives of the eligible projects; the process for evaluating eligible projects and associated environmental and social risks; and the eligibility criteria.
- + **Management of proceeds:** The issuer should have internal processes to track and attest to the use of the proceeds of the green bond.
- + **Reporting:** The issuer should make, and keep, readily available up to date information on the use of the proceeds of the green bond.

The Green Bond Principles also recommend the use of an external review provider to assess (through a pre-issuance external review) the alignment of the green bond and/or framework with the components of the Green Bond Principles. Post-issuance, the Green Bond Principles recommend the use of an auditor or third party to verify the internal tracking and allocation of the proceeds to eligible green projects.

GMT has developed and adopted the Sustainable Finance Framework to address the Green Bond Principles.

Set out below is a summary of the way in which the Sustainable Finance Framework addresses the Green Bond Principles as at the date of this PDS. GMT may amend the Sustainable Finance Framework from time to time. Any amendments to the Sustainable Finance Framework would apply to these Green Bonds. There is, however, no legal obligation on any member of the GMT Group (including GMT and the Issuer) to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) on an ongoing basis.

Use of proceeds

As described in Section 4 (Purpose of the Offer) of this PDS, the Issuer will on-lend all of the proceeds of the Offer to GMT under the GMT Loan. Once on-lent to GMT, the proceeds of the Green Bonds are intended to be allocated to finance or refinance, wholly or in part, Eligible Assets in accordance with the Sustainable Finance Framework.

GMT may hold and/or undertake development of non-Eligible Assets outside of the Sustainable Finance Framework.

Process for evaluation and selection of Eligible Assets

Categories for eligible projects under the Green Bond Principles include "green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance." Under the Sustainable Finance Framework, when determining if an asset is an Eligible Asset, GMT will use the following national standards:

- + the New Zealand Green Building Council's Green Star rating system, an independent certification that can be used to assess the sustainability attributes of both new developments and existing buildings; and
- + the NABERSNZ rating tool, an independent system for assessing the energy efficiency of office buildings.

To be eligible to be an Eligible Asset, existing properties, properties under development and property upgrade projects must meet one of the following:

- + Certified as obtaining, or verified as targeting, a minimum NZGBC 5 Green Star Design and / or Built rating;
- + Certified as obtaining, or verified as targeting, a minimum NZGBC 4 Green Star Performance rating; or
- + Certified as obtaining, or verified as targeting, a minimum NABERSNZ 4 Star Energy Base Building rating or Energy Whole Building rating.

Once a building has met the relevant eligibility criteria, it can be included as an Eligible Asset.

GMT's Corporate Social Responsibility Committee, which includes senior executives and experts from across GMT's business, oversees the processes to ensure that Eligible Assets are identified and evaluated in accordance with the Sustainable Finance Framework. The Committee reports to the board of the Manager at each of its quarterly meetings.

Management of proceeds

The Sustainable Finance Framework provides that GMT will maintain an Eligible Assets register that includes their market value, or project cost where a separate market valuation has not yet been obtained, and the current or targeted Green Star or NABERSNZ rating that supports the Eligible Asset classification.

Under the Sustainable Finance Framework:

- + GMT will ensure an amount equal to the proceeds from green financing is allocated to Eligible Assets within 24 months of issuance or receipt.
- + GMT will endeavour to prioritise the financing of new Eligible Assets when allocating proceeds from green financing.
- + In the case of refinancing:
 - development spend on green buildings will be incorporated as an Eligible Asset if that spend has been funded by GMT no more than three years before the date of issuance of or entry into the relevant green financing; and
 - land acquisition costs will be incorporated as an Eligible Asset if that land has on it (as at the date of inclusion as an Eligible Asset) existing properties, properties under development or property upgrade projects that meet the eligibility criteria set out above under “Process for evaluation and selection of Eligible Assets”.
- + Any proceeds that are not allocated to Eligible Assets will be used to repay revolving bank debt or invested in cash deposits or cash equivalents until such time as those proceeds are able to be reallocated to Eligible Assets.

Reporting

The Sustainable Finance Framework provides for GMT to:

- + publish annual use of proceeds and impact reporting; and
- + report on any changes to the Sustainable Finance Framework as soon as practicable after those changes are made.

External review

Ernst & Young Limited (**EY**) has provided an independent review of the Sustainable Finance Framework and the initial Eligible Assets register against the Green Bond Principles. Following that review, EY has issued a limited assurance report concluding that nothing came to EY’s attention that caused it to believe that the Sustainable Finance Framework and the initial Eligible Assets register have not been presented, in all material respects, fairly and in accordance with the Green Bond Principles and the Sustainable Finance Framework, respectively.

EY has consented to statements regarding its role in relation to the Green Bonds and the confirmations given in the limited assurance report issued by EY being included in this PDS and the Disclose register.

In addition, the Sustainable Finance Framework provides that an annual independent review will be undertaken by an independent verifier upon the use of proceeds and impact reporting in relation to the Sustainable Finance Framework, Eligible Assets and the Green Bonds. As at the date of this PDS, the independent verifier is EY.

No Event of Default

If:

- + any member of the GMT Group (including GMT and the Issuer) fails to allocate the proceeds of the Green Bonds as described in Section 4 (Purpose of the Offer) of this PDS;
- + any member of the GMT Group fails to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles);
- + the Green Bonds cease to satisfy the Green Bond Principles; or
- + any member of the GMT Group fails to notify Holders that the Green Bonds cease to comply with the Sustainable Finance Framework or the Green Bond Principles,

then:

- + no Event of Default will occur in relation to the Green Bonds; and
- + neither you nor the Issuer have any right for the Green Bonds to be repaid early.

The Issuer’s obligations under the Trust Deed are not affected by the labelling of the bonds as Green Bonds, and any breach of the Trust Deed (including in relation to non-compliance with any laws, directives and consents, whether environmental or otherwise) is to be determined without regard to any such Green Bond label, the Sustainable Finance Framework or any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles).

If any of the above scenarios occur, the bonds may cease to be labelled as Green Bonds. If the bonds cease to be labelled as Green Bonds, then GMT will set out this information in GMT’s annual use of proceeds reporting and, from that point in time, the Sustainable Finance Framework will no longer govern the management of the bonds.

This means there is no legal obligation on any member of the GMT Group (including GMT and the Issuer) to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) on an ongoing basis.

The Supervisor has no obligations in relation to the application of the proceeds of the Green Bonds.

5.3 Ranking and security

RANKING

The Issuer is a special purpose financing company for the GMT Group. The Issuer will on-lend the proceeds of the Offer to GMT under the GMT Loan. This means the Issuer's ability to pay interest on and repay the Green Bonds depends on GMT making interest payments on and repaying the GMT Loan.

In addition, the Issuer's obligations under the Green Bonds are supported by the Green Bond Guarantee given by GMT, the GMT

Group Guarantee given by each GMT Group Company and the security interests given by the GMT Group Companies (including the Issuer).

These factors mean that it is important to understand where the Green Bonds would rank in a liquidation of the GMT Group.

The following diagram shows how the liabilities of the GMT Group, including the Green Bonds, rank in the liquidation of the GMT Group. The diagram does not describe every type of liability or security that the GMT Group may have over the term of the Green Bonds.

	Ranking on a liquidation of the GMT Group	Type of obligation	Amount of existing liabilities and equity of the GMT Group ¹
Higher ranking ↑	Liabilities that rank in priority to the Green Bonds²	Prior ranking secured obligations and creditors preferred by law (for example, certain amounts payable to the Inland Revenue)	NZ\$1.1 million
	Liabilities that rank equally with the Green Bonds³	Secured obligations (for example: The Green Bonds Goodman+Bonds, including the Issuer's existing quoted financial products, being fixed rate, senior secured bonds which are quoted on the NZX Debt Market under ticker codes GMB030, GMB040 and GMB050 US private placement notes Amounts outstanding under lending facilities provided by certain financial institutions)	NZ\$817.2 million
Lower ranking ↓	Liabilities that rank below the Green Bonds	Unsecured obligations (for example, general creditors)	NZ\$136.4 million
	Equity	Units and retained earnings	NZ\$3,487.1 million

Basis of preparation of table

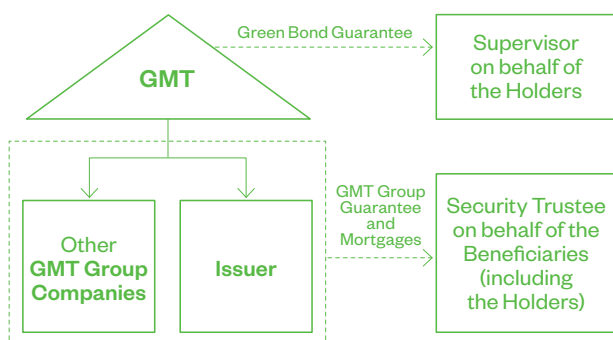
- The amounts in this table are based on the GMT Group's half-year financial statements prepared as at 30 September 2021 but adjusted to assume NZ\$150 million (including NZ\$50 million of oversubscriptions) of Green Bonds are issued under the Offer and that the proceeds of the Green Bonds are on-lent to GMT to be used to refinance GMT's existing bank debt. As at 30 September 2021, GMT had existing bank debt of NZ\$90 million, which is less than the assumed issue size of NZ\$150 million. This has increased by NZ\$60 million the liabilities that rank equally with the Green Bonds derived from the GMT Group's half-year financial statements prepared as at 30 September 2021. If less than NZ\$150 million of Green Bonds are issued, the amount of liabilities that rank equally with the Green Bonds will be lower. Amounts are subject to rounding adjustments.
- Liabilities that rank in priority to the Green Bonds on a liquidation include certain amounts payable to the Inland Revenue. There are typically other liabilities which arise in a liquidation and which may rank in priority to the Green Bonds, such as enforcement costs and liquidation costs, which are not possible to foresee and cannot therefore be quantified.
- This table assumes that the proceeds of the Green Bonds are on-lent to GMT to be used by GMT to refinance existing bank debt, which ranks equally with the Green Bonds.

OVERVIEW OF THE SECURITY GIVEN BY GMT GROUP COMPANIES AND GUARANTEES

The Issuer's obligations under the Green Bonds are:

- + guaranteed by GMT under the Green Bond Guarantee. GMT's obligations under this guarantee are in turn guaranteed by each GMT Group Company under the GMT Group Guarantee;
- + guaranteed by each GMT Group Company under the GMT Group Guarantee; and
- + secured against the assets of the Issuer and the other GMT Group Companies (other than certain excluded assets) under the GMT Group Guarantee. These security interests secure the Green Bonds and other obligations of the GMT Group Companies to the Beneficiaries (including the Holders) under the GMT Group's financing arrangements.

The below diagram provides an overview of these guarantee and security arrangements as at the date of this PDS. In this diagram, dotted lines indicate guarantees or security and solid lines indicate ownership:



These guarantee and security arrangements are described in more detail below.

SECURITY GIVEN BY GMT GROUP COMPANIES

GMT has not given any security interest over its assets in support of the Green Bond Guarantee. However, as the parent of the GMT Group, GMT's only significant assets are the shares that it holds in the GMT Group Companies, intercompany loans made to members of the GMT Group and other financial instruments.

Each GMT Group Company (including the Issuer) has given a security interest over all of its assets together with first ranking Mortgage(s) given over its freehold and leasehold land. The security interests and Mortgages do not extend to certain excluded assets. The excluded assets are principally land that:

- + does not need to be secured in order to meet the loan to value ratio in the Trust Deed (see "Restrictions on creating further secured liabilities" below); or
- + has a value of less than or equal to NZ\$100 million.

The documents that create or govern the security given by the GMT Group Companies are:

- + the Security Trust Deed; and
- + the GMT Group Guarantee, which creates the security interests over all of the GMT Group Companies' assets, other than certain excluded assets; and
- + the Mortgages.

As at the date of this PDS, no GMT Group Company has given a general security interest over all of its assets in favour of any other creditor. However as described below under "Restrictions on creating further secured liabilities", each GMT Group Company is permitted to grant security interests to other creditors in certain circumstances.

The security interests and Mortgages are held by NZGT (GMT) Security Trustee Limited as Security Trustee. The Security Trustee holds those security interests on trust for the Beneficiaries. As at the date of this PDS, the Beneficiaries are:

- + the Holders (in relation to the Green Bonds);
- + holders of the Goodman+Bonds;
- + the Supervisor;
- + certain financial institutions who provide lending facilities and/or derivatives to GMT;
- + the facility agent under GMT's lending facilities;
- + the holders of GMT's US private placement notes; and
- + the Security Trustee (on its own account and as security trustee under the Security Trust Deed).

Other persons may become Beneficiaries in the future.

The Security Trustee may, in certain circumstances, release the security interests held over Secured Assets without the consent of Holders. However, it can only do this if, among other things, it will not cause a breach of the terms of the Green Bonds (for example, the loan to value ratio in the Trust Deed (see "Restrictions on creating further secured liabilities" below)).

As at 30 September 2021, based on the GMT Group's half-year financial statements prepared as at 30 September 2021 but adjusted to assume NZ\$150 million (including NZ\$50 million of oversubscriptions) of Green Bonds are issued under the Offer and that the proceeds of the Green Bonds are on-lent to GMT to be used to refinance GMT's existing bank debt:

- + The amount of the GMT Group's liabilities that are secured in favour of the Security Trustee is NZ\$817.2 million. This is an increase of NZ\$60 million from the amount derived from the GMT Group's half-year financial statements prepared as at 30 September 2021 because, at that date, GMT had existing bank debt of NZ\$90 million, which is less than the assumed issue size of NZ\$150 million.
- + The total value of the Secured Assets, being the assets secured in relation to those liabilities, is NZ\$4,072.1 million.

As at 23 March 2022, adjusted to assume NZ\$150 million (including NZ\$50 million of oversubscriptions) of Green Bonds are issued under the Offer and that the proceeds of the Green Bonds are on-lent to GMT to be used to refinance GMT's existing bank debt:

- + The amount of the GMT Group's liabilities that are secured in favour of the Security Trustee is NZ\$1,016.8 million.
- + The total value of the Secured Assets, being the assets secured in relation to those liabilities, is NZ\$4,309.2 million.

The issue of the Green Bonds does not impact on the amount of the GMT Group's secured liabilities as the proceeds of the Green Bonds will be on-lent to GMT to be used by GMT to refinance existing bank debt, which ranks equally with the Green Bonds.

GUARANTEES

Green Bond Guarantee

GMT has, under the Green Bond Guarantee, given an unconditional guarantee of the Issuer's obligations under the Green Bonds. The guarantee is limited to the assets held by Covenant Trustee Services Limited as trustee of GMT and is not secured.

GMT Group Guarantee

As at the date of this PDS, the GMT Group Companies are certain wholly owned subsidiaries of GMT, being Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Goodman (Highbrook) Limited, Highbrook Development Limited, Highbrook Business Park Limited, Henshaw Goodman Limited, Henshaw Holdings Limited, the Issuer and GMT Wholesale Bond Issuer Limited. GMT has a wholly owned subsidiary, Highbrook Management Limited, that is not a GMT Group Company as it has no assets or liabilities and is non-active.

Each GMT Group Company has given an unconditional and unlimited guarantee of GMT's obligations under the Green Bond Guarantee, and GMT's other obligations to the Beneficiaries. Each GMT Group Company has also given an unconditional and unlimited guarantee of each other GMT Group Company's obligations to the Beneficiaries.

In addition, each GMT Group Company has given a security interest to the Security Trustee over all of its assets together with first ranking Mortgage(s) given over its freehold and leasehold land to secure its guarantee obligations to the Beneficiaries. The security interests and Mortgages do not extend to certain excluded assets (see "Security given by GMT Group Companies" above).

The Secured Assets of the GMT Group Companies are sufficient and are reasonably likely to be sufficient to:

- + pay all amounts that may become owing under the guarantee given by the GMT Group Companies in respect of their obligations to the Beneficiaries; and
- + pay all other secured liabilities that rank equally with or in priority to each GMT Group Company's obligations under that guarantee.

GMT and all of the GMT Group Companies are part of the GMT Group. The GMT Group comprises GMT and its subsidiaries, being the GMT Group Companies and Highbrook Management Limited.

EVENTS OF DEFAULT

Your Green Bonds will only become repayable before the Maturity Date if an "Event of Default" occurs.

The Events of Default are set out in the Trust Deed. In summary, they include:

- + the Issuer failing to pay any Principal Amount or interest due on the Green Bonds;
- + the Issuer failing to comply with any of its other material obligations under the Trust Deed;
- + GMT failing to comply with any of its obligations under the Green Bond Guarantee;
- + the Issuer making a material misrepresentation under the Trust Deed;
- + GMT making a material misrepresentation under the Green Bond Guarantee;
- + the Green Bond Guarantee being terminated or amended or waived, in a manner materially adverse to the interests of the Holders;

- + an insolvency event occurring in relation to the Issuer or GMT;
- + the Issuer or GMT having to repay more than NZ\$10 million (in total) of other indebtedness before its due date because of a default; or
- + the loan to value ratio in the Trust Deed being breached and not remedied within the grace periods set out in the Trust Deed. The grace periods are described below under "Restrictions on creating further secured liabilities".

This summary does not list all of the Events of Default or provide full details of the Events of Default. For example, in some cases, the Events of Default are subject to thresholds or allow grace periods for the event to be remedied. See clause 12.1 of the Trust Deed for full details of the Events of Default.

If an Event of Default occurs, the Supervisor will declare that the Green Bonds are immediately due and payable if:

- + the Supervisor exercises its discretion to do this; or
- + a Major Event of Default occurs. A "**Major Event of Default**" occurs if, in summary:
 - the Issuer fails to pay any Principal Amount or interest due on the Green Bonds (subject to applicable grace periods);
 - the Issuer or GMT having to repay more than NZ\$10 million (in total) of other indebtedness before its due date because of a default; or
 - the loan to value ratio in the Trust Deed being breached and not remedied within the grace periods set out in the Trust Deed; or
- + the Supervisor is directed to do this by a Special Resolution.

If the Supervisor declares that the Green Bonds are immediately due and payable, the Issuer will need to repay you the Principal Amount of your Green Bonds, together with accrued but unpaid interest to the date of repayment.

SECURITY TRUST DEED

The Security Trustee holds the guarantee and security interests under the GMT Group Guarantee for the benefit of all of the Beneficiaries and they can only be enforced in accordance with the Security Trust Deed. The Supervisor represents the Holders in relation to the Security Trust Deed (that is, individual Holders do not participate in the administration of the Security Trust Deed).

In summary:

- + If an event of default occurs under any of the secured liabilities (for example, an Event of Default under the Trust Deed), the affected Beneficiary (or their representative) must notify the Security Trustee, who then notifies the other Beneficiaries (or their representatives). If the affected Beneficiary (or their representative) wishes to enforce the security interest, all Beneficiaries must first be consulted.
- + Where Beneficiaries are unable to agree following a consultation, either the majority, by value, (for this purpose, generally 66 2/3 % of the Beneficiaries) or the affected Beneficiary or group of Beneficiaries (or their representative) has rights to direct the Security Trustee to enforce the security interests in certain circumstances. For example, the Supervisor can direct the Security Trustee to enforce the security interests if a Major Event of Default has occurred.

However, if the Security Trustee receives conflicting instructions from other Beneficiaries, the Security Trustee must appoint a receiver over all the Secured Assets. Following the appointment of the receiver, the Security Trustee can only act on the instructions of a majority (by value) of the Beneficiaries.

The Security Trust Deed contains a number of other important terms. These terms include:

- + the rule that Holders may only enforce their rights under the Security Trust Deed through the Supervisor;
- + the rule that the Supervisor may only enforce the guarantee and security interests given by each GMT Group Company through the Security Trustee;
- + rules relating to distributing the proceeds on enforcement received by the Security Trustee;
- + rules relating to how amendments, waivers and consents can be made or given under the Security Trust Deed, the GMT Group Guarantee and the Mortgages; and
- + the powers and duties of the Security Trustee.

RESTRICTIONS ON CREATING FURTHER SECURED LIABILITIES

The GMT Group can, at any time after the Issue Date, create further liabilities that rank equally with or in priority to the Green Bonds. These liabilities could, for example, be other secured bonds. However, there are covenants in the Trust Deed, the Green Bond Guarantee and GMT's other financing documents that have the effect of restricting the GMT Group's ability to create further liabilities that rank equally with or in priority to the Green Bonds.

Where those covenants are set out in GMT's other financing documents, those covenants are not terms of the Green Bonds so you do not have the benefit of these. They may also be amended or waived by the relevant financiers or Security Trustee, or expire if those financing documents terminate before the Maturity Date.

Loan to value ratio in the Trust Deed

The Trust Deed contains a loan to value ratio. This ratio limits the ability of the GMT Group to borrow money (in particular, money that is secured over the Secured Assets) by broadly requiring the Issuer to ensure that, for so long as any bonds of the Issuer under the Master Trust Deed are outstanding, finance debt of the GMT Group (which includes the hedged value of any foreign currency debt) does not exceed 50% of the Security Pool Value.

If the loan to value ratio is breached under the Trust Deed, this must be remedied within 6 months of the time that the non-compliance is required to be reported to the Supervisor based on the Issuer and the GMT Group's half-yearly reports. If this covenant is not met after that 6 month period, the Issuer must notify the Supervisor and all Holders of the breach within 20 Business Days, together with its plan to remedy the breach. If 6 months after this notice is given, this covenant is still not met, an Event of Default occurs.

As at 30 September 2021, the loan to value ratio under the Trust Deed was 18.4%.

Promise to not grant security interests under the Trust Deed and the Green Bond Guarantee

Under the Trust Deed, the Issuer agrees not to create, or permit to subsist, any other security interests over any of its assets or the land that comprise the Security Pool.

Under the Green Bond Guarantee, GMT agrees not to create or permit to subsist any security interest over, in relation to or otherwise affecting, any of GMT's assets.

However, there are a number of exceptions which allow the Issuer and GMT to create or permit to subsist other security interests in certain circumstances. For example:

- + if the financial institutions who provide GMT's lending facilities agree;

- + certain security interests that arise by operation of law; and
- + other security interests provided that the total amount secured by any of these permitted security interests does not exceed 10% of the total tangible assets of the GMT Group.

Other restrictions on the GMT Group

The terms of GMT's lending facilities and US private placement notes also contain covenants that limit the ability of the GMT Group to create further security interests or liabilities that rank equally with or in priority to the Green Bonds.

These covenants are:

- + a loan to value ratio similar to the loan to value ratio in the Trust Deed, described under "Loan to value ratio in the Trust Deed" above;
- + a general restriction on creating other security interests, subject to certain exceptions similar to those under "Promise to not grant security interests under the Trust Deed and the Green Bond Guarantee" above;
- + a general restriction on incurring further indebtedness or granting guarantees subject to certain exceptions, such as where the relevant financial institutions agree or liabilities incurred under bonds, the issuance of US private placement notes or under commercial paper; and
- + an interest cover ratio, which requires GMT to ensure that the GMT Group's earnings before interest, taxes, depreciation and amortisation is not less than two times its interest expense for each twelve-month period.

5.4 Green Bond Guarantee covenants

Under the Green Bond Guarantee, GMT agrees to a number of covenants in respect of the Green Bonds. In particular, GMT agrees:

- + to do everything within its control to procure compliance by the Issuer with all of the Issuer's obligations under the Trust Deed;
- + to not make any substantial change to the general nature of GMT's core business from that carried on at the date of the Green Bond Guarantee; and
- + to not make or attempt to make any distribution except where no potential event of default or event of default under GMT's lending facilities or a breach of the loan to value ratio in the Trust Deed has occurred and is continuing, or would occur as a result of making such distribution.

5.5 Other relevant information about the Trust Deed

The Trust Deed also contains a number of standard provisions, including terms relating to:

- + the powers and duties of the Supervisor; and
- + the process for amending the Trust Deed. Amendments made in accordance with the terms of the Trust Deed are binding on you even if you did not agree to them.

You can find a copy of the Trust Deed on the Disclose register. You should read the Trust Deed for more information.

6 Risks of investing



6.1 Introduction

This Section 6 describes potential risks associated with an investment in the Green Bonds, being:

- + general risks associated with an investment in the Green Bonds; and
- + significant specific risks relating to the Issuer's creditworthiness.

The Issuer is a special purpose financing company for the GMT Group. The Issuer will on-lend the proceeds of the Offer to GMT under the GMT Loan. This means the Issuer's ability to pay interest on and repay the Green Bonds depends on GMT making interest payments on and repaying the GMT Loan.

In addition, the Issuer's obligations under the Green Bonds are supported by the Green Bond Guarantee given by GMT, the GMT Group Guarantee given by each GMT Group Company and the security interests given by the GMT Group Companies (including the Issuer).

These factors mean that GMT and the GMT Group Companies' creditworthiness is directly relevant to the Issuer's ability to pay interest on, and repay, the Green Bonds and this Section 6 therefore also describes significant specific risks relating to the GMT Group's creditworthiness.

The selection of risks relating to the Issuer's and the GMT Group's creditworthiness has been based on an assessment of a combination of the probability of a risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the directors of the Issuer as at the date of this PDS. There is no guarantee or assurance that the significance of risks will not change or that other risks will not arise over time.

You should carefully consider these risk factors (together with the other information in this PDS) before deciding to invest in the Green Bonds.

This summary does not cover all of the risks of investing in the Green Bonds.

The statement of risks in this Section 6 does not take account of the personal circumstances, financial position or investment requirements of any particular investor. It is important, therefore, that before making any investment decision, investors give consideration to the suitability of an investment in the Green Bonds in light of their individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

6.2 General risks

An investment in the Green Bonds is subject to the following general risks:

RISK OF INSOLVENCY OF THE ISSUER AND THE GMT GROUP

The risk that the Issuer, GMT or one or more GMT Group Companies becomes insolvent and is unable to meet its obligations under the Green Bonds, the GMT Loan, the Green Bond Guarantee or the GMT Group Guarantee (respectively). In those circumstances, you may not be paid interest on, or repaid the Principal Amount of, your Green Bonds when due or at all.

MARKET RISKS ASSOCIATED WITH THE GREEN BONDS

If you wish to sell your Green Bonds before the Maturity Date, the risk that you are unable to find a buyer or that the price you receive is less than the amount you paid for the Green Bonds.

The market price of the Green Bonds may fluctuate up or down and the Green Bonds may trade below their Principal Amount

The market price of the Green Bonds on the NZX Debt Market may fluctuate due to various factors, for example if GMT's or the Green Bonds' ratings decrease or based on the level, direction and volatility of market interest rates. The Interest Rate on the Green Bonds will be fixed for the term of the Green Bonds, but if, for example, market interest rates go up, the Interest Rate may become less attractive compared to returns on other investments during the term of the Green Bonds and vice versa.

The Green Bonds may trade at a market price below their Principal Amount. This means that you may lose some of the money you invested if you wish to sell your Green Bonds at a time when the market price of the Green Bonds is lower than the Principal Amount.

The liquidity of the Green Bonds may be low

The market for the Green Bonds may not be liquid and may be less liquid than that of other securities issued by the Issuer or comparable securities issued by other issuers.

If liquidity is low, there is a risk that if you wish to sell your Green Bonds before the Maturity Date, you may not be able to do so when you want to at an acceptable price, or at all.

The Green Bonds may cease to be labelled as 'green'

If any member of the GMT Group (including GMT and the Issuer) fails to comply with the Sustainable Finance Framework or satisfy any sustainable finance market principles and guidelines as set out in the Sustainable Finance Framework (including the Green Bond Principles) or if the Green Bonds cease to satisfy the Green Bond Principles, the Green Bonds may cease to be labelled as 'green'. In addition, if market practices, standards, principles, guidelines or regulations develop in a way that the Green Bonds are not consistent with, the Green Bonds may cease to be labelled as 'green'.

In these circumstances, Holders that invested in Green Bonds on the basis of the 'green' label or compliance with the Green Bond Principles may consider that the Green Bonds no longer align with their intentions or requirements.

If these circumstances occur, there is a risk that if you wish to sell your Green Bonds, you may not be able to do so at an acceptable price, or at all.

6.3 Specific risks relating to the Issuer's creditworthiness

The GMT Group is exposed to a number of risks that may affect the business of the GMT Group and therefore the financial performance and creditworthiness of the GMT Group.

The circumstances that the Issuer is aware of that exist or that are likely to arise that significantly increase the risk that payments may not be made on the Green Bonds when due are described below. The assessment of these circumstances is based on the business of the GMT Group as conducted as at the date of this PDS. If the nature or scope of this business changes, other circumstances or events could give rise to this risk.

CHANGES AFFECTING THE VALUATION OF THE GMT GROUP'S PROPERTIES AND THE INCOME DERIVED FROM THOSE PROPERTIES

The performance of the GMT Group is subject to the prevailing industrial property market conditions, particularly those impacting Auckland where all the GMT Group's properties are located.

The GMT Group's revenues (and therefore, the Issuer's revenue) depends on rental income received from customers occupying the GMT Group's properties. This is the GMT Group's primary source of income.

Adverse changes in industrial property market conditions could have a negative impact on rental returns from, or the market value of, the GMT Group's properties. A reduction or interruption in rental income could, if sustained and significant, materially negatively impact the GMT Group's financial performance and put GMT and the Issuer at risk of breaching financial covenants under the Trust Deed and/or GMT's other financing arrangements.

Adverse changes in the Auckland industrial property market that could impact the GMT Group may arise from several factors, including, but not limited to:

- + changes in economic or credit conditions where those events specifically impact occupancy demand for industrial property in Auckland, where all of GMT Group's properties are located;
- + changes in business conditions leading to one or more of the GMT Group's key customers experiencing difficulty in meeting their lease obligations or result in affected customers being liquidated, entering bankruptcy or closing their operations. These including force majeure type events (such as natural disasters, war, pandemic) and their consequences (such as commodity price uncertainty, government restrictions and sanctions). For example, a large proportion of GMT Group's customers are in the logistics sector, and the operating costs of their businesses are impacted by the price of fuel. A significant increase in the price of fuel could impact on the affected customers' profitability and therefore impact their ability to meet their obligations including paying rent to the GMT Group; and

- + changes to laws or regulations that specifically impact industrial property businesses, for example the obligation to pay rent. As at the date of the PDS, there is legislation which provides for rental abatement for customers that meet certain criteria, which could be available to the GMT Group's customers.

DEVELOPMENT OF PROPERTIES

Development of properties is an important component of the GMT Group's business.

As at the date of this PDS, the GMT Group had NZ\$475 million of development work in progress. The GMT Group's active development programme relies on its ability to acquire suitable sites for development and its ability to complete developments on time and at the budgeted cost. The GMT Group often acquires "brownfield" properties where there is an existing building and look to redevelop the property which can impact on the timing of development completions.

A significant proportion of acquisition and development costs for these properties is funded by the GMT Group's financing arrangements. This means the GMT Group's acquisition and development pipeline requires the GMT Group to have access to sufficient capital, both equity and external debt funding, which in turn means it is important that the GMT Group complies with the requirements (including financial covenants) of its financing arrangements.

The availability of external debt funding depends on several factors which may be out of the GMT Group's control, such as economic conditions, regulations that affect the availability and cost of funding property businesses and lenders' perception of the GMT Group's creditworthiness. The GMT Group has sought to manage this risk by diversifying its sources of debt funding. However, diversification cannot eliminate this risk.

If the GMT Group is unable to maintain sufficient debt funding or refinance existing debt as and when required, it may be forced to sell properties in unfavourable market conditions to repay that debt, and its financial condition (and ability to complete developments) may be significantly negatively affected.

In addition, there are risks in relation to undertaking a development. These risks include industrial disputes, inclement weather, labour and materials supply shortages, design risks, health and safety issues, escalating construction costs, construction difficulty, delays or default by a construction contractor, the inability to contract with construction contractors on the terms anticipated, including as to cost and timeframe and the existence of latent liabilities, such as asbestos or other hazardous materials.

For example, the COVID-19 pandemic and the actions taken by the New Zealand and other governments in response to the pandemic (including national and regional lockdowns and border closures) have had a significant effect on the supply chain such that the materials and labour for developments may not be available in the required amounts or timeframes.

If the GMT Group is unable to complete a development in a timely manner, then additional costs or claims may arise which may have a negative impact on the financial performance of the GMT Group.

NATURAL DISASTERS

Given all of the GMT Group's properties are located in the Auckland region, a natural disaster affecting Auckland could impact a large proportion of the GMT Group's properties.

The GMT Group has comprehensive material damage, business interruption and public and statutory liability insurance covering its properties and uses policy specifications and insured limits customarily carried for similar property portfolios in New Zealand. The scope of insurance will be dependent on several factors such as the continued availability of cover, the nature of the risks to be covered, extent of the proposed coverage and the costs involved.

There is a risk that insurance proceeds may not cover all the costs resulting from an insurable event, that insurance claims may be disputed after an insurable event, or that such an event makes subsequent insurance cover difficult or costly to obtain.

In addition, there is no guarantee that all material damage and business interruption claims will be recovered from insurers. If such claims were not recovered this could impact the financial performance and/or condition of the GMT Group.

7 Tax



The returns on the Green Bonds will be affected by taxes. The information in this Section 7 is based on the law in force at the date of this PDS. Future changes to tax laws or other laws may affect the tax consequences of an investment in Green Bonds.

If you are a New Zealand tax resident or otherwise receive payments of interest on the Green Bonds that are subject to the New Zealand resident withholding tax (**RWT**) rules, RWT will be deducted from payments of interest to you at the relevant rate unless evidence of your RWT-exempt status (as defined in the Income Tax Act 2007) has been provided to the Registrar on or before the record date for the relevant payment date.

There may be other tax consequences for Holders from acquiring or disposing of the Green Bonds, including under the financial arrangements rules in the Income Tax Act 2007.

If you have any questions regarding the tax consequences of investing in the Green Bonds you should seek advice from a tax adviser.

8 Tax consequences for overseas Holders



If you receive payments of interest on the Green Bonds that are subject to the New Zealand non-resident withholding tax (**NRWT**) rules, an amount equal to any NRWT or approved issuer levy (**AIL**) payable (as applicable) will be deducted from payments of interest to you. Future changes to tax laws or other laws may affect the tax consequences of an investment in Green Bonds.

Except where you elect otherwise and the Issuer agrees, or it is not possible under any law, the Issuer intends to apply the AIL regime in order to reduce the rate of NRWT to zero percent. In certain cases, AIL cannot be paid to reduce the rate of NRWT to zero percent, for example, where a Holder holds the Green Bonds jointly with a New Zealand tax resident. If the AIL regime changes, the Issuer reserves the right not to pay AIL.

Overseas Holders may be subject to tax in their own jurisdiction.

If you have any questions regarding the tax consequences of investing in the Green Bonds you should seek advice from a tax adviser.

9 Selling restrictions



The Issuer has not taken and will not take any action which would permit a public offering of Green Bonds, or possession or distribution of any offering material in respect of the Green Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

9.1 Initial selling restrictions

If sold in New Zealand, the Green Bonds may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the Offer, no Green Bonds may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the applicable selling restrictions set out in this Section 9.1. This PDS and any offering material or any documents in connection with the Green Bonds may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the applicable selling restrictions set out in this Section 9.1. For the avoidance of doubt, the selling restrictions set out in this Section 9.1 apply only in respect of the Offer.

UNITED STATES OF AMERICA

The Green Bonds have not been and will not be registered under the Securities Act of 1933, as amended (**Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). No person may engage in any directed selling efforts (as defined in Regulation S) in relation to the Green Bonds, and persons must comply with the offering restrictions in Regulation S.

The Green Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Green Bonds, as determined and certified by the Joint Lead Managers. Any Green Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Green Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Green Bonds and the closing date. Terms used above have the meaning given to them by Regulation S.”

MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area, no Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this PDS in relation thereto to the public in that Member State except that an offer of Green Bonds to the public in the Member State may be made:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the Green Bonds shall require the Issuer or any Joint Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of the Green Bonds to the public**” in relation to any Green Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

UNITED KINGDOM

No Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this PDS in relation thereto to the public in the United Kingdom except that an offer of Green Bonds to the public in the United Kingdom may be made:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**), provided that no such offer of the Green Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of the Green Bonds to the public**” in relation to any Green Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Green Bonds in circumstances in which section 21(1) of the FSMA applies to the Issuer.

All applicable provisions of the FSMA with respect to anything done in relation to the Green Bonds in, from or otherwise involving the United Kingdom must be complied with.

JAPAN

The Green Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in “ha” of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Green Bonds shall not transfer or resell the Green Bonds in Japan or to a Japanese person except where the transferor transfers or resells all the Green Bonds en bloc to one transferee. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

SINGAPORE

Each Joint Lead Manager has acknowledged that this PDS has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Green Bonds or caused the Green Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Green Bonds or cause the Green Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this PDS or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Green Bonds, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (Singapore), as modified or amended from time to time (**SFA**) pursuant to Section 274 of the SFA);
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Green Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Green Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

HONG KONG

No Green Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to “**professional investors**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “**prospectus**” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO).

No advertisement, invitation or document relating to the Green Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Green Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the SFO and any rules made under the SFO.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Green Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Green Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) distribute or publish, this PDS, any information memorandum, prospectus or any other offering material or advertisement relating to the Green Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

This PDS is not, and under no circumstances is to be construed as, an advertisement or public offering of any Green Bonds in Australia.

9.2 General selling restrictions

The Green Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any country or jurisdiction in which they are offered, sold or delivered. This PDS and any offering material or any documents in connection with the Green Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction.

By subscribing for Green Bonds, you agree to indemnify the Issuer, the Supervisor, the Arranger and the Joint Lead Managers, for any loss suffered by any one or more of them by reason of any breach of the selling restrictions set out in this Section 9.2.

10 Who is involved?



	Name	Role
Issuer	GMT Bond Issuer Limited	Issuer of the Green Bonds
Supervisor	Public Trust	Holds certain covenants on trust for the benefit of the Holders, including the right to enforce the Issuer's obligations under the Green Bonds and GMT's obligations under the Green Bond Guarantee
GMT	Covenant Trustee Services Limited as trustee of GMT	Guarantor of the Green Bonds under the Green Bond Guarantee
Manager	Goodman (NZ) Limited	Manager of GMT
Security Trustee	NZGT (GMT) Security Trustee Limited	Holds the guarantees and security interests under the GMT Group Guarantee for the benefit of the Beneficiaries, including the Holders
Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	Provides assistance to the Issuer with arranging the Offer
Joint Lead Managers	Craigs Investment Partners Limited, Forsyth Barr Limited, Jarden Securities Limited, and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	Assist with the marketing and distribution of the Offer
Registrar	Computershare Investor Services Limited	Maintains the Register
Solicitors to the Issuer	Russell McVeagh	Provide legal advice to the GMT Group in respect of the Offer
Solicitors to the Supervisor	Dentons Kensington Swan	Provide legal advice to the Supervisor in respect of the Offer
Green Bond independent verifier	Ernst & Young Limited	Undertakes an independent review of the Sustainable Finance Framework and the initial Eligible Assets register against the Green Bond Principles and provides a limited assurance report
Green Bond Co-ordinator	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	Provides assistance to the Issuer with structuring the "green" aspects of the Green Bond, including the Sustainable Finance Framework and facilitating the verification of the Sustainable Finance Framework and the initial Eligible Assets register against the Green Bond Principles

11 How to complain



COMPLAINTS ABOUT THE GREEN BONDS

If you have any problems or concerns about the Green Bonds, contact Investor Relations, outlining your problems or concerns and the Issuer will endeavour to resolve the issues. You can contact Investor Relations at:

Investor Relations

Level 2, KPMG Centre
18 Viaduct Harbour Avenue
Auckland Central

PO Box 90940
Victoria Street West
Auckland 1142

Toll free: 0800 000 656
Telephone: +64 9 375 6060

You may also direct any complaints about the Green Bonds to the Supervisor at the contact details below:

Public Trust

SAP Tower
Level 16
151 Queen Street
Auckland

Phone: 0800 371 471

Attention: Manager Client Services,
Corporate Trustee Services

The Issuer is a member of an external, independent dispute resolution scheme operated by Financial Dispute Resolution Service (**FDRS**), which is an approved dispute resolution scheme. If the Issuer has not been able to resolve your issue, you can refer the matter to FDRS by submitting a complaint form on FDRS' website (fdrs.org.nz), emailing enquiries@fdrs.org.nz, calling FDRS on 0508 337 337, or writing to FDRS at Freepost 231075, PO Box 2272, Wellington 6140. The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

12 Where you can find more information



DISCLOSE REGISTER

Further information relating to the Issuer, the Green Bonds, GMT and the GMT Group is available free of charge on the online Disclose register maintained by the Companies Office. The Disclose register can be accessed at www.disclose-register.companiesoffice.govt.nz. A copy of the information on the Disclose register is also available on request to the Registrar of Financial Service Providers at registrar@fspr.govt.nz.

The information contained on the Disclose register includes copies of the Trust Deed, the Green Bond Guarantee, the GMT Group Guarantee, the Security Trust Deed, the terms of the Mortgages, the Sustainable Finance Framework, the initial Eligible Assets register and EY's independent limited assurance report as well as other information.

INFORMATION ABOUT THE ISSUER AND THE GMT GROUP

The Issuer has existing bonds quoted on the NZX and, accordingly, is subject to continuous disclosure obligations under the NZX Listing Rules. Copies of announcements and other documents disclosed via NZX can be obtained free of charge from www.nzx.com/companies/GMB.

In addition, GMT has existing units quoted on the NZX and, accordingly, is subject to continuous disclosure obligations under the NZX Listing Rules. Copies of announcements and other documents disclosed via NZX can be obtained free of charge from www.nzx.com/companies/GMT.

The Sustainable Finance Framework and any updated Sustainable Finance Framework will be available free of charge on GMT's website, nz.goodman.com/investor-centre/sustainable-finance.

13 How to apply



There is no public pool for the Green Bonds. All of the Green Bonds (including any oversubscriptions) will be reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries invited to participate in the Bookbuild. This means that you can only apply for Green Bonds through a Primary Market Participant or approved financial intermediary who has obtained Green Bonds in the Bookbuild.

You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant.

The Joint Lead Manager, the Primary Market Participant or approved financial intermediary will:

- + provide you with a copy of this PDS (if you have not already received a copy);
- + explain what you need to do to apply for the Green Bonds; and
- + explain what payments need to be made by you (and by when).

14 Contact information



CONTACT DETAILS OF THE ISSUER OF THE GREEN BONDS:

GMT Bond Issuer Limited

Level 2
18 Viaduct Harbour Avenue
Auckland

Toll free: 0800 000 656
Telephone: +64 9 375 6060

CONTACT DETAILS OF THE REGISTRAR:

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777

CONTACT DETAILS OF THE ARRANGER, GREEN BOND CO-ORDINATOR AND JOINT LEAD MANAGER:

Westpac Banking Corporation

(ABN 33 007 457 141)
(acting through its New Zealand branch)
Westpac on Takutai Square
Level 8, 16 Takutai Square
Auckland 1010

Phone: 0800 772 142

CONTACT DETAILS OF THE JOINT LEAD MANAGERS:

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010

Phone: 0800 226 263

Forsyth Barr Limited

Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010

Phone: 0800 367 227

Jarden Securities Limited

Level 32, PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 005 678

15 Glossary



allocation	as it applies to the proceeds of the Offer, means a notional allocation made by GMT in its records
Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Base Rate	the semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with the Issuer, according to market convention, with reference to Bloomberg page ICNZ4 (or any successor page) on the Rate Set Date (rounded to 2 decimal places if necessary, with 0.005 being rounded up)
Beneficiaries	at any time, the persons who are “Beneficiaries” under the Security Trust Deed. As at the date of this PDS, the Beneficiaries are the Holders (in relation to the Green Bonds), holders of the Goodman+Bonds, the Supervisor, certain financial institutions who provide lending facilities and/or derivatives to GMT, the facility agent under GMT’s lending facilities, the holders of GMT’s US private placement notes and the Security Trustee (on its own account and as security trustee under the Security Trust Deed)
Bookbuild	the process conducted whereby certain approved financial intermediaries lodge bids for Green Bonds and, on the basis of those bids, the Issuer (in consultation with the Joint Lead Managers) determines the Margin and the total amount of Green Bonds to be issued
Business Day	a day (other than a Saturday or Sunday) on which registered banks are generally open for business in Wellington and Auckland
Closing Date	7 April 2022 at 11am (NZT)
Disclose register	the online offer register maintained by the Companies Office and the Registrar of Financial Service Providers known as “Disclose”, which can be accessed at www.disclose-register.companiesoffice.govt.nz
Eligible Assets	existing properties, properties under development or property upgrade projects that meet the eligibility criteria outlined in the Sustainable Finance Framework
Event of Default	each event set out in clause 12.1 of the Trust Deed, some of which are summarised under “Events of Default” in Section 5.3 (Ranking and security) of this PDS
EY	Ernst & Young Limited
FMC Act	Financial Markets Conduct Act 2013
GMT	Covenant Trustee Services Limited as trustee of the Goodman Property Trust
GMT Group	GMT and its subsidiaries, being the GMT Group Companies and Highbrook Management Limited
GMT Group Companies	certain wholly owned subsidiaries of GMT, being, as at the date of this PDS, Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Goodman (Highbrook) Limited, Highbrook Development Limited, Highbrook Business Park Limited, Henshaw Goodman Limited, Henshaw Holdings Limited, the Issuer and GMT Wholesale Bond Issuer Limited. Each of these companies is a “GMT Group Company”
GMT Group Guarantee	the guarantee and general security deed dated 21 December 2006 between, among others, the Security Trustee and the Issuer, as amended from time to time
GMT Loan	the loan that Issuer will make to GMT in an amount equal to the proceeds of the Offer. The interest on the GMT Loan is equal to the amount of interest payable under the Green Bonds and is payable on the same dates as the Interest Payment Dates. GMT must repay the GMT Loan on the Maturity Date



Goodman+Bonds	bonds issued before the date of this PDS under the Master Trust Deed and any related supplemental trust deed
Green Bond Guarantee	the guarantee dated 24 March 2022 entered into by Covenant Trustee Services Limited as trustee of GMT in favour of the Supervisor
Green Bond Principles	the Green Bond Principles dated June 2021 as published by the International Capital Markets Association as amended from time to time
Green Bonds	the green bonds constituted and issued under the Trust Deed and offered under this PDS
Holder	a person whose name is entered in the Register as a holder of a Green Bond
Interest Payment Dates	14 April and 14 October in each year during the term of the Green Bonds, starting on 14 October 2022 and including the Maturity Date (subject to adjustment in accordance with the Business Day convention described in Section 3.1 (Description of the Green Bonds) of this PDS)
Interest Rate	the fixed rate of interest per annum payable on the Principal Amount of the Green Bonds as announced by the Issuer via NZX on or about the Rate Set Date. The Interest Rate will be equal to the sum of the Base Rate and the Margin but in any case will be no less than the minimum Interest Rate announced via NZX on or about the Opening Date
Issue Date	14 April 2022
Issue Price	NZ\$1.00 per Green Bond, being the Principal Amount of each Green Bond
Issuer	GMT Bond Issuer Limited
Joint Lead Managers	Craigs Investment Partners Limited, Forsyth Barr Limited, Jarden Securities Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Major Event of Default	an Event of Default which occurs where, in summary: <ul style="list-style-type: none">+ the Issuer fails to pay any Principal Amount or interest due on the Green Bonds (subject to applicable grace periods);+ the Issuer or GMT having to repay more than NZ\$10 million (in total) of other indebtedness before its due date because of a default; or+ the loan to value ratio in the Trust Deed being breached and not remedied within the grace periods set out in the Trust Deed
Manager	Goodman (NZ) Limited
Margin	the rate (expressed as a percentage rate per annum) determined by the Issuer (in consultation with the Joint Lead Managers) through the Bookbuild held on the Rate Set Date
Master Trust Deed	the trust deed dated 6 November 2009 between the Issuer and the Supervisor, as amended from time to time
Maturity Date	14 April 2027
Mortgages	the mortgages given by a GMT Group Company over that GMT Group Company's freehold and leasehold land
NZ\$	New Zealand dollars
NZX	NZX Limited



NZX Debt Market	the debt security financial product market operated by NZX
NZX Listing Rules	the listing rules of NZX, as amended, varied or waived from time to time
Offer	the offer of Green Bonds made by the Issuer under this PDS
Opening Date	4 April 2022
PDS	this product disclosure statement for the Offer dated 24 March 2022
Primary Market Participant	has the meaning given in the NZX Participant Rules, as amended, varied or waived from time to time
Principal Amount	NZ\$1.00 per Green Bond
Rate Set Date	7 April 2022
Register	the register in respect of the Green Bonds maintained by the Registrar
Registrar	Computershare Investor Services Limited
Secured Assets	the assets of the GMT Group Companies that are subject to: <ul style="list-style-type: none">+ the security interests given under the GMT Group Guarantee; and/or+ the Mortgages
Security Pool	on any date, all the land of the GMT Group, excluding land that: <ul style="list-style-type: none">+ does not need to be secured in order to meet the loan to value ratio in the Trust Deed; or+ has a value of less than or equal to NZ\$100 million
Security Pool Value	on any date, the value of the land comprising the Security Pool on that date (determined by reference to the most recent valuations delivered to the Supervisor under the Trust Deed)
Security Trust Deed	the security trust deed dated 24 March 2005 between, among others, GMT, the Security Trustee, The New Zealand Guardian Trust Company Limited and the Supervisor (as amended and restated from time to time)
Security Trustee	NZGT (GMT) Security Trustee Limited or such other security trustee appointed in accordance with the Security Trust Deed
selling restrictions	specific restrictions that apply to the Offer, as set out in Section 9 (Selling restrictions) of this PDS
Special Resolution	a resolution approved by holders of bonds issued by the Issuer under the Master Trust Deed having a principal amount of no less than 75% of the total principal amount of the bonds held by those persons who are entitled to vote and who vote on the question
Supervisor	Public Trust or such other supervisor appointed in accordance with the Trust Deed
Supplemental Trust Deed	the deed dated 24 March 2022 between the Issuer and the Supervisor relating to the Green Bonds
Sustainable Finance Framework	the document entitled “Goodman Property Trust Sustainable Finance Framework” dated March 2022. The Sustainable Finance Framework may be amended by GMT from time to time
Trust Deed	the Master Trust Deed as modified and supplemented by the Supplemental Trust Deed