

Goodman  
Property Trust

GMT Bond Issuer  
Limited

other information+

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## other statutory and listing rule disclosures+

### NZX Waivers

NZX has granted waivers to GMT and GMT Bond Issuer at various times, some of which have been relied upon by GMT during the six months ended 30 September 2014. A summary of these waivers and the other waivers previously granted to GMT can be found in the corporate governance section of GMT's website at [www.goodman.com/nz](http://www.goodman.com/nz) where they will remain available for the next 12 months.

NZX granted the following waivers and rulings to GMT on 12 November 2012 in connection with the acquisition by GMT of the balance of the interests in Highbrook Business Park:

- a) a waiver from Listing Rule 4.2.3 to the extent that it requires that an agreement be entered into with a person who is not a related party, such that the date for the issue of Deferred Issue Units (as that term is defined in the Notice of Meeting and Explanatory Memorandum provided to NZX on 13 November 2012, a copy of which can be found in the NZX announcements of the website at [www.goodman.com](http://www.goodman.com) ("Notice of Meeting")) to Goodman Group (as described below), which is a related party of GMT, may be brought forward in the circumstances described below; and
- b) a waiver from the requirement in Listing Rule 7.3.2(b) that an issue approved under Listing Rule 7.3.1 must be completed within 12 months after the passing of the resolution, so that the deferred issue of the Deferred Issue Units to Goodman Group may take place at a later date as described below.

A complete copy of the waivers provided by NZX can be found at [www.goodman.com/nz](http://www.goodman.com/nz) or at [www.nzx.com](http://www.nzx.com) under the GMT code.

### Terms of the deferred issue to Goodman Group and the grounds for acceleration of the payment of the purchase price

As described in the Notice of Meeting and Explanatory Memorandum provided to Unitholders and the NZX on 13 November 2012, the balance of the purchase price payable by GMT to Goodman Group for its interests in Highbrook Development Limited will be paid on the third anniversary of the completion date ("Second Payment Date"), or a date within 5 Business Days after the Second Payment Date, as determined by GMT, subject to adjustment as more particularly described in the Notice of Meeting.

Subject to the matters described below, GMT will pay the purchase price by procuring the issue of fully paid ordinary Units (at an issue price of \$1.00 (subject to adjustment as more particularly described in the Notice of Meeting)), so that the number of Units to be issued to Goodman Group on a date will be equal to the amount due to Goodman Group on that date divided by that issue price (rounded down to the nearest unit). The Units will rank equally with all other Units, but will not participate in any distribution declared prior to the Meeting. The Units to be issued on the Second Payment Date will, if Goodman Group so elects, be issued at an earlier date if the manager of GMT is not the Goodman Group, or an Associated Person of the Goodman Group (or if a Court application is made, or notice is given of a proposal or intention, or a meeting of Unitholders is called, to remove the manager of GMT, or the manager gives notice of an intention to retire, where the removal or retirement will mean that none of such persons is manager of GMT) or if a person (not being the Goodman Group, or an Associated Person of the Goodman Group) gives notice of an offer for at least 50% of the Units of GMT on issue.

### Fees

Under paragraph 39(d) of the waivers that were granted to GMT by NZX on 12 November 2012, GMT is required to disclose in its interim financial statements the fees that were paid to GPSNZ under the property management and development management agreements between HDL and GPSNZ, and between HBPL and GPSNZ during the period they were in force. This disclosure is included on page 28.

### GMT Bond Issuer

On 2 December 2013, in connection with the issue of Goodman+Bonds (which is discussed in more detail on page 31), NZX granted GMB, for a period of one year from the date of quotation of the Goodman+Bonds, a waiver from NZDX Listing Rule 5.2.3, such that GMB is permitted to have fewer than 500 Bondholders who are members of the public. The waiver is subject to the following conditions:

- (a) GMB had to clearly and predominantly disclose the waiver decision and its implications in the simplified disclosure prospectus ("SDP") relating to the offer of the Goodman+Bonds;
- (b) GMB had to disclose liquidity as a risk in the SDP; and
- (c) the waiver, its conditions and its effect must be disclosed in the half-year and annual reports for the year that the waiver is relied upon.

### Base Fee Units

As described in the Notice of Meeting provided to Unitholders and the NZX on 15 July 2014, and as approved by Unitholders on 5 August 2014, certain amendments were made to the Trust Deed to require GNZ (or its nominee), as manager of GMT, to use its base management fee to subscribe for new Units for a five year period from 1 April 2014. Under paragraph 11(b) of the waivers that were granted to GMT by NZX on 15 July 2014, GMT is required to disclose in its interim financial statements the number and price of the base management fee units that were issued to GNZ during the relevant period. This disclosure is included on page 29.

# investor relations+

## Annual Meeting

GMT's Trust Deed requires at least one general meeting of Unitholders each financial year. The last Annual Meeting was held on 5 August 2014. The address and presentation are available on GMT's website.

## Publications

For Unitholders and Bondholders who opt to receive printed copies, the Interim and Annual Reports are typically mailed in December and June of each year respectively. Portfolio Update brochures detailing the performance of the Trust over the intervening periods are mailed to Unitholders in March and September.

## Investor centre

The Trust's website, [www.goodman.com/nz](http://www.goodman.com/nz), enables Unitholders and Bondholders to view information about their investment, download investor forms, check current prices and view publications and announcements.

## Helpline

The Manager has a dedicated toll free number, 0800 000 656 (+64 9 375 6073 outside New Zealand), which will connect Unitholders and Bondholders directly with the investor relations team who will assist with any queries.

## Unitholder distribution

The Trust typically pays its distributions quarterly in the third month that follows each quarter. For example the distribution for the June 2014 quarter was paid in September 2014.

The table below shows the composition and timing of distributions per unit that have been paid since the beginning of this financial period.

| Distribution for the quarter ended | Cash distribution | Imputation credits | Total distribution | Payment date      |
|------------------------------------|-------------------|--------------------|--------------------|-------------------|
| 31 March 2014                      | \$0.015625        | \$0.000651         | \$0.016276         | 19 June 2014      |
| 30 June 2014                       | \$0.016125        | \$0.002661         | \$0.018786         | 18 September 2014 |
| 30 September 2014                  | \$0.016125        | \$0.003559         | \$0.019684         | 18 December 2014* |

\* Distribution announced but not yet paid at the date of this report.

## Distribution Reinvestment Plan (currently suspended)

GMT has previously offered a DRP for Unitholders that have registered addresses in New Zealand and a limited number of Australian "wholesale clients", as that term is defined in section 761G of the Australian Corporations Act 2001.

If Unitholders elect to participate in the DRP, and the DRP is operating, they will receive additional units in GMT in exchange for quarterly cash distributions. If no election is made, Unitholders will receive distributions in the form of cash only.

Elections remain in place, but inactive, even when the DRP is suspended. On reinstatement of the DRP, Unitholders who previously elected to participate and wish to do so need not take any action.

## Bondholder interest payments

Interest is paid semi-annually in June and December, each year, until redemption. No dividends or distributions have been paid by GMT Bond Issuer Limited.

## Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Trust's Unit and Bond Registers.

If you have a question about the administration of your investment, Computershare can be contacted directly:

- + by phone, on their toll free number 0800 359 999 (+64 9 488 8777 outside New Zealand);
- + by email, to [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz); or
- + by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

## Manager of Goodman Property Trust

### Goodman (NZ) Limited

Level 28, 151 Queen Street  
Auckland  
PO Box 90940  
Victoria Street West  
Auckland 1142

Toll free: 0800 000 656 (within New Zealand)  
Telephone: +64 9 375 6060 (outside New Zealand)  
Facsimile: +64 9 375 6061  
Email: [info-nz@goodman.com](mailto:info-nz@goodman.com)  
Website: [www.goodman.com/nz](http://www.goodman.com/nz)

## Issuer of Goodman+Bonds

### GMT Bond Issuer Limited

Level 28, 151 Queen Street  
Auckland  
PO Box 90940  
Victoria Street West  
Auckland 1142

Toll free: 0800 000 656 (within New Zealand)  
Telephone: +64 9 375 6060 (outside New Zealand)  
Facsimile: +64 9 375 6061  
Email: [info-nz@goodman.com](mailto:info-nz@goodman.com)  
Website: [www.goodman.com/nz](http://www.goodman.com/nz)

## Directors of Goodman (NZ) Limited and GMT Bond Issuer Limited

### Chairman and Independent Director

Keith Smith

### Independent Directors

Leonie Freeman  
Susan Paterson  
Peter Simmonds

### Executive Director

John Dakin

### Non-executive Directors

Gregory Goodman  
Phil Pryke

## Management Team of Goodman (NZ) Limited and GMT Bond Issuer Limited

### Chief Executive Officer and Executive Director

John Dakin

### Chief Financial Officer

Andy Eakin

### General Counsel and Company Secretary

Anton Shead

### General Manager Property

Murray Barclay

### General Manager Development

Peter Dufaur

### Manager Portfolio Analysis and Investor Relations

Jonathan Simpson

For more information about the Directors and  
Management Team visit [www.goodmanreport.co.nz](http://www.goodmanreport.co.nz)

## Auditors

### PricewaterhouseCoopers

PwC Tower  
188 Quay Street  
Auckland  
Private Bag 92162  
Auckland 1142

## Registrar

### Computershare Investor Services Limited

Level 2, 159 Hurstmere Road  
Takapuna  
Auckland  
Private Bag 92119  
Auckland 1142  
Toll free: 0800 359 999 (within New Zealand)  
Telephone: +64 9 488 8777 (outside New Zealand)  
Facsimile: +64 9 488 8787  
Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

## Legal Advisors

### Russell McVeagh

Level 30, Vero Centre  
48 Shortland Street  
Auckland  
PO Box 8  
Auckland 1140

## Trustee for Goodman Property Trust

### Corporate Trust Limited

### trading as Foundation Corporate Trust

Level 5, HSBC House  
1 Queen Street  
Auckland  
PO Box 106-448  
Auckland 1143

## Bond Trustee

### Public Trust

Level 35, Vero Centre  
48 Shortland Street  
Auckland  
PO Box 1598  
Shortland Street  
Auckland 1140

This Interim Report for the six month period ended 30 September 2014 has been prepared by Goodman (NZ) Limited as the Manager of GMT and by GMT Bond Issuer Limited. The information in this Annual Report is general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs. This Annual Report is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance. All values are expressed in New Zealand currency unless otherwise stated. November 2014.

## glossary+

|                                 |  |
|---------------------------------|--|
| <b>\$ and cents</b>             | New Zealand currency.  |
| <b>Associated Persons</b>       | has the meaning given to that term in the Listing Rules.   |
| <b>ASX</b>                      | ASX Limited or any market operated by it, as the context requires.   |
| <b>Balance Date</b>             | 30 September 2014.   |
| <b>Board</b>                    | the board of directors of the Manager and GMB.   |
| <b>Bondholder</b>               | a person whose name is recorded in the register as a holder of a Goodman+Bond.   |
| <b>CEO</b>                      | the Chief Executive Officer of the Manager.  |
| <b>Chairman</b>                 | the Chairman of the Board.   |
| <b>Co-ownership Agreement</b>   | the agreement of that name between the Manager, Goodman Property Aggregated Limited, the Trustee, Goodman Funds Management Limited as responsible entity of GIT, Tallina Pty Limited as trustee of Penrose Trust, and Trust Company Limited as custodian of Tallina Pty Limited, dated 1 April 2004 as amended by the Restructuring Agreement between the same parties dated 7 March 2005, relating to the buying, selling and holding of property by the Trust and Goodman Group in 50/50 shares. |
| <b>CPU/cpu</b>                  | cents per unit.  |
| <b>Director</b>                 | a director of the Manager and GMT Bond Issuer Limited.   |
| <b>DRP</b>                      | the distribution reinvestment plan for the Trust in operation from time to time.   |
| <b>GMB</b>                      | GMT Bond Issuer Limited, a wholly owned subsidiary of Goodman Property Trust.  |
| <b>Goodman Group or GMG</b>     | means Goodman Limited (ABN 69 000 123 071), Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (company number 1700359; ARBN 155 911 149) and their controlled entities.   |
| <b>Goodman+Bond</b>             | a bond issued by GMB.  |
| <b>GPSNZ</b>                    | Goodman Property Services (NZ) Limited.  |
| <b>Independent Directors</b>    | has the meaning given to that term in the Listing Rules which, for the Manager are those persons listed on page 52.  |
| <b>Listing Rules</b>            | the Listing Rules of NZX from time to time and 'LR' is a reference to any of those rules.  |
| <b>Management</b>               | the senior executives of the Manager.  |
| <b>Manager or GNZ</b>           | the manager of the Trust, Goodman (NZ) Limited.  |
| <b>NTA</b>                      | net tangible assets.   |
| <b>NZ IFRS</b>                  | New Zealand equivalents to International Financial Reporting Standards.  |
| <b>NZDX</b>                     | the New Zealand debt market operated by NZX.   |
| <b>NZX</b>                      | NZX Limited.   |
| <b>Registrar</b>                | the unit registrar for GMT and Goodman+Bond registrar for GMB which, at the date of this Report, is Computershare Investor Services Limited.   |
| <b>sqm</b>                      | square metres.   |
| <b>Trust Deed</b>               | the GMT trust deed dated 23 April 1999, as amended from time to time.  |
| <b>Trust or GMT</b>             | Goodman Property Trust and its controlled entities, including GMB, as the context requires.  |
| <b>Trustee</b>                  | the trustee of the Trust, Corporate Trust Limited.   |
| <b>Unitholder or unitholder</b> | any holder of a Unit whose name is recorded in the register.   |
| <b>Unit or unit</b>             | a unit in GMT.   |



<http://interim.goodmanreport.co.nz/>