16 November 2017

The Manager
Company Notices Section
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

GOODMAN GROUP (GOODMAN) ANNUAL GENERAL MEETINGS – CHAIRMAN'S AND CEO'S PRESENTATIONS

Please find attached the Chairman's presentation and Group Chief Executive Officer's presentation and written address for Goodman's Annual General Meetings being held today.

A live webcast of the Annual General Meetings will also be available on the Goodman website (www.goodman.com)

Yours faithfully

Carl Bicego
Company Secretary

Goodman Group
Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444
Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070
info-au@goodman.com | www.goodman.com

GOODMAN GROUP

ANNUAL GENERAL MEETINGS 2017

London, United Kingdom.

DIRECTORS AND EXECUTIVES

MR IAN FERRIER, AM
INDEPENDENT CHAIRMAN

MR CARL BICEGO
COMPANY SECRETARY

MR GREGORY GOODMAN
GROUP CHIEF EXECUTIVE OFFICER

MS ANNE KEATING
INDEPENDENT DIRECTOR

MR JOHN HARKNESS
INDEPENDENT DIRECTOR

MR STEPHEN JOHNS
INDEPENDENT DIRECTOR

MR PHILIP FAN
INDEPENDENT DIRECTOR

MS REBECCA MCGRATH
INDEPENDENT DIRECTOR

MR DANNY PEETERS
EXECUTIVE DIRECTOR

MR PHILLIP PRYKE
INDEPENDENT DIRECTOR

MR ANTHONY ROZIC
EXECUTIVE DIRECTOR

MR JIM SLOMAN
INDEPENDENT DIRECTOR

AGENDA

CHAIRMAN'S ADDRESS

2017 GOODMAN GLOBAL OVERVIEW VIDEO

GROUP CEO'S ADDRESS

FORMAL BUSINESS

CHAIRMAN’S ADDRESS

FINANCIAL OVERVIEW

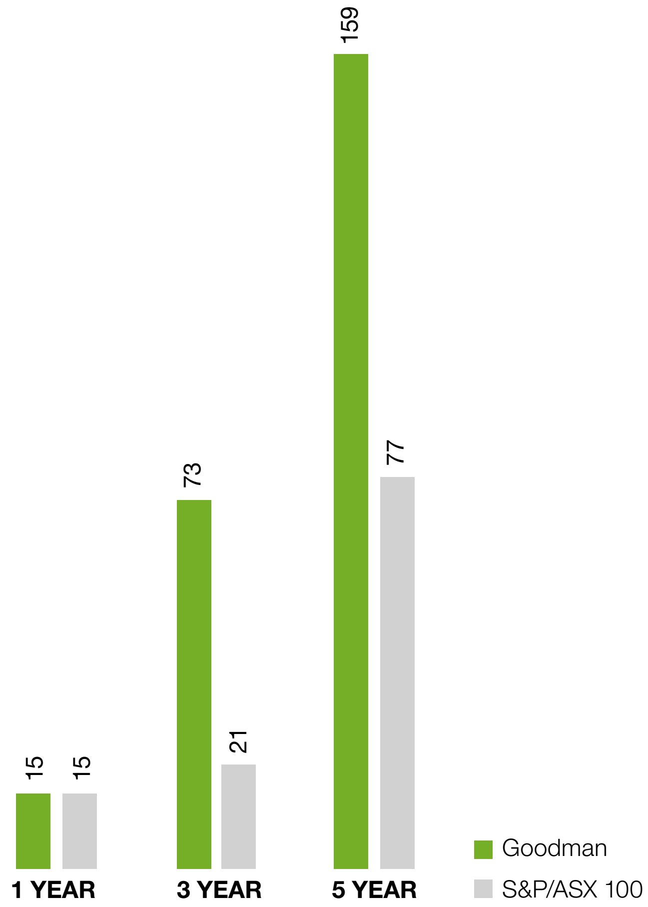
DHL, Oakdale Industrial Estate, Sydney, Australia.

FINANCIAL OVERVIEW

2017 A STRONG YEAR FOR GOODMAN

+ Operating profit of $776 million, an 8.6% increase on FY2016
+ Statutory profit of $778 million
+ Operating earnings per security of 43.1 cents, a 7.5% increase on FY2016
+ Distribution per security of 25.9 cents, up 8% on FY2016
+ Strong financial position maintained with gearing reduced to 5.9%
+ Group liquidity at $3.2 billion
+ Total shareholder returns of 15%, 73% and 159% over one, three and five years.

TOTAL SHAREHOLDER RETURN %

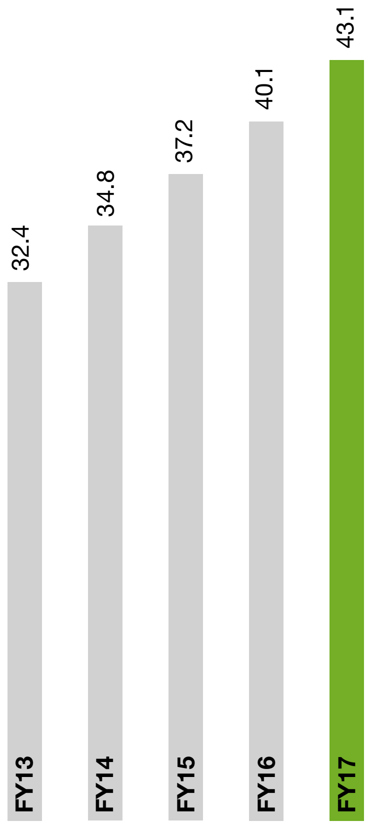


STATUTORY PROFIT

		$A MILLION
Operating profit		**776**
Add	Property valuation gains	398
Less	Fair value movements of derivatives and debt	(275)
Less	Share based payments	(85)
Less	UK restructure costs and other items	(36)
Statutory profit		**778**

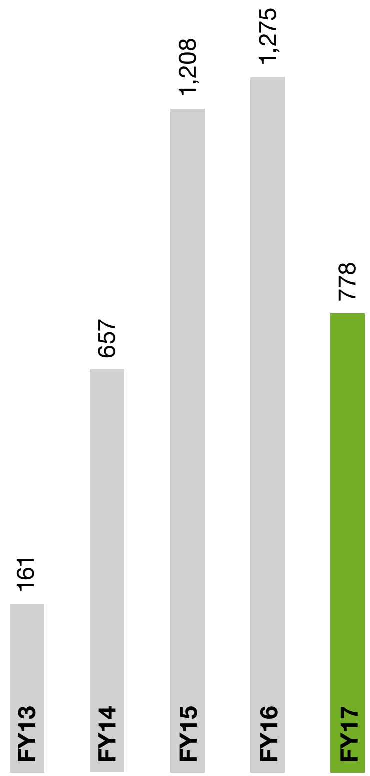
PROFIT RESULTS

OPERATING EPS (¢)



OPERATING PROFIT ($m)

STATUTORY PROFIT ($m)



A SIGNIFICANT PERIOD OF REPOSITIONING

1. REPOSITIONED AND IMPROVED THE QUALITY OF THE PROPERTY PORTFOLIO

+ The Group has completed \$8 billion in asset sales over the last three years, including urban renewal, with another \$2 billion forecast in FY18
+ Replaced with new developments in gateway city locations
+ Delivered Partnership average total return of 14.7% over the past five years.

2. EXPANDING INTO THE US

+ The US now contributes 24% of the Group's development work in progress and at 30 June had \$1.3 billion in assets across 11 properties
+ Currently underrepresented in the US with more growth opportunities to emerge in our gateway cities of Greater Los Angeles, Northern New Jersey and Central Pennsylvania in the future.

A SIGNIFICANT PERIOD OF REPOSITIONING (CONT)

Goodman

3. STRENGTHENING OUR CAPITAL POSITION FOR LONG-TERM SECURITY

- Establishment of a world-class Debt Capital Markets programme
- Delivering significant balance sheet capacity with gearing at 5.9% and $3.2 billion of liquidity
- Securing low cost, long-term funding in offshore markets matching our capital with our assets
- Expanded relationships with long-term global investment partners.

DB Schenker, Strasbourg Logistics Centre, Strasbourg, France.

BOARD RENEWAL

BOARD RENEWAL

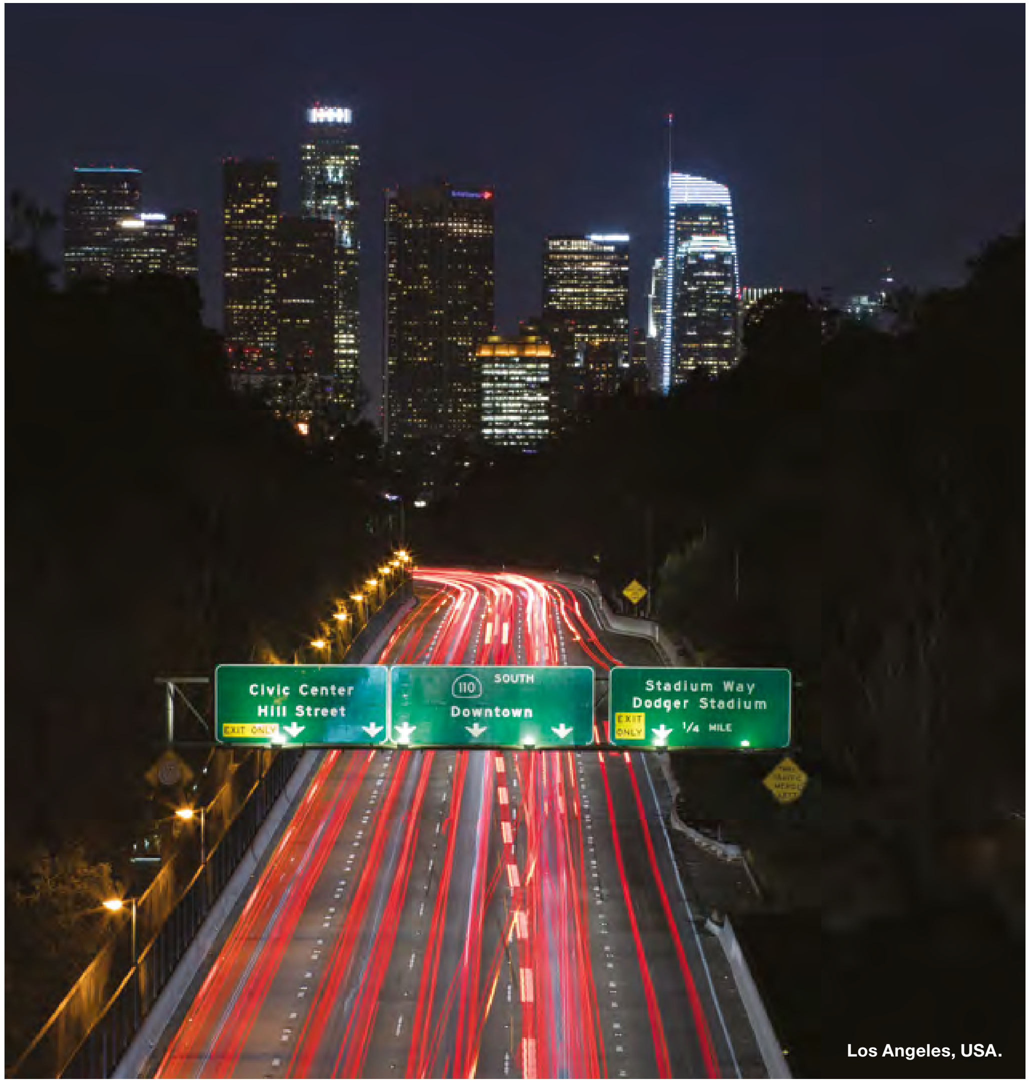
- Announced in 2014 that John Harkness, Anne Keating and Ian Ferrier will be retiring at the end of the current three year period
- In 2016 we announced that there was a request by the Board and some major securityholders that Ian Ferrier, as Chairman, serve a further term
- Provide continued stability and continuity during this period and identify a suitable replacement for the role of Chairman.

- **Steps taken to date**
  - Appointment of Stephen Johns to take over the Chair of the Audit Committee from John Harkness
  - Replacing Anne Keating with a suitable female director, a search is underway
  - During the next three years, a suitable replacement Chairman will be appointed with a sensible handover period.

2017 GOODMAN GLOBAL OVERVIEW VIDEO

Tokyo, Japan.

GROUP CEO'S ADDRESS



Los Angeles, USA.

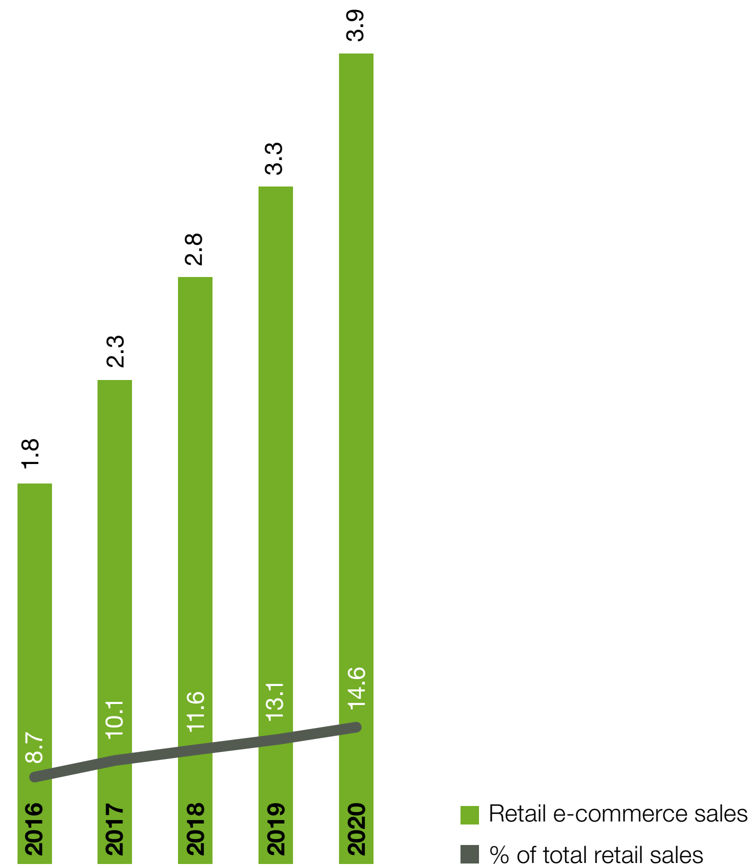
MACRO ENVIRONMENT FAVOURING LOGISTICS REAL ESTATE

GLOBAL CONSUMPTION AND E-COMMERCE INCREASING

– Worldwide retail spending to grow by 20% to US$27 trillion by 2020
– E-commerce sales expected to grow at three times the rate of traditional sales
– E-commerce to grow by more than 60% in the next three years.

+ Consumer expectations increasing
+ Flow on effect to industrial real estate
+ Having the right footprint matters.

GLOBAL RETAIL E-COMMERCE SALES[1] ($TN)



1. Source: eMarketer: Worldwide Retail and Ecommerce Sales: eMarketer's Estimates for 2016–2021.

STRONG OPERATING PERFORMANCE

Goodman's integrated own+develop+manage platform and global network provides a broad diversity of earnings which grew in FY2017

+ Growth in AUM to $34.6 billion
+ An increase in development WIP to $3.5 billion
+ Average Partnership return of 14.4%
+ Reduced gearing to <6%
+ Increased liquidity for the Group to $3.2 billion and $11 billion for Partnerships
+ Approximately 60% of Group's earnings offshore.

IMPROVED PORTFOLIO DELIVERING RESULTS

Goodman

- Deliberate strategy to focus on large urban cities around the world
- Improved portfolio has resulted in improved metrics
- Positive portfolio repositioning benefits to continue to deliver over the medium to long-term.

TOTAL ASSETS UNDER MANAGEMENT

$34.6bn

OCCUPANCY

97%

RETENTION

81%

RENTAL GROWTH

3.0%

SQUARE METRES LEASED

3.1m

VALUATION UPLIFT

$1.6bn

All figures are for FY2017 and are as at 30 June 2017.

PORTFOLIO REPOSITIONING

+ $3.5 billion sold in FY2017 including urban renewal
+ Urban renewal programme in Australia delivered $1.2 billion in cash
+ Capacity to accommodate 35,000 apartments.

Quest Apartments, Macquarie Park, Australia.

DEVELOPMENT-LED STRATEGY

+ Development is the most effective way to access good long-term investment product at this point in the property cycle
+ Potential global development pipeline of $10 billion
+ Development work in progress of $3.5 billion
+ More than 70 projects geographically spread
+ Increasing development in Partnerships generating higher return on assets.

WORK IN PROGRESS AS AT 30 SEPTEMBER 2017

- Europe **28%**
- Asia **27%**
- Americas **24%**
- Australia / New Zealand **21%**

SUMMARY AND OUTLOOK

- Demand drivers continue
  - Increased consumerism
  - Rise of e-commerce
  - Supply chain efficiencies
- Focus on achieving sustainable real property returns
- Goodman is positioned both operationally and financially to deliver a sustainable business
- Reaffirm forecast full year FY2018 operating earnings per security of 45.7 cents, up 6% on FY2017 and full year forecast distribution of 27.5 cents per security.

THANK YOU

CEO'S ADDRESS

GOODMAN GROUP – ANNUAL GENERAL MEETINGS

16 NOVEMBER 2017 AT 10:00AM

SOFITEL WENTWORTH

Thank you Ian and good morning ladies and gentlemen.

The digital era, while disruptive for some, is having a positive impact on our business and is creating a favourable environment for logistics real estate. Goodman's strategy to reposition our portfolio to focus on large urban centres, close to consumers, is delivering positive results.

The world is seeing increased consumption in large, consumer-dominated urban centres, with worldwide retail spending expected to grow 20%, to US$27 trillion by 2020.

E-commerce sales are expected to grow at three times the rate of traditional sales, increasing by more than 60% in the next three years, to reach US$3.9 trillion over the same time.

Just last Saturday it was singles day in China, which is the largest shopping event of the year. Alibaba Group and JD.Com, two e-commerce giants, completed almost US$45 billion of transactions between them. They needed to employ advanced robotics, artificial intelligence and other smart warehouse solutions, just to keep up with demand and process sales. This is a clear sign of things to come.

Consumer expectations around choice, price and convenience, have increased in tandem with the rise of e-commerce.

In this environment, it’s never been more important to deliver the right product, to the right customer in the right location, at the right time – whether it’s in store, or direct to the consumer.

This has had a flow-on effect on logistics requirements, as companies continue to look for more industrial space and supply chain efficiencies. The proximity of warehouses to consumers and the ability to provide modern warehouses capable of handling new technologies, have become key to meet the growing demands and expectations for faster delivery.

In this shifting consumer landscape, having the right footprint matters. That’s why we’ve deliberately continued to reposition our business towards large consumer-dominated markets.

It’s in this positive environment that Goodman has delivered a strong operating performance across the three divisions.

Key operational highlights for the year included - growth in assets under management to almost $35 billion, an increase in the development work in progress to $3.5 billion and an average return for our partnership investors of more than 14%.

Importantly, this growth took place at the same time that we reduced our gearing to around 6%. We’ve been very active in managing our debt, and recently we completed a number of bond transactions, conducted in both US dollars and Euros, to match our investments in those regions.

Following changes to our financial risk management policy, and credit-rating agency upgrades, we extended the term of our debt with new 8, 10.5 and 20-year bonds, and we lowered the average cost of debt to 3.5%. The 20-year tranche was a very pleasing outcome for us as it represents the long-term confidence shown by bond investors in our business.

In the last year, we have also increased liquidity to more than $3 billion for the Group and our Partnerships have more than $11 billion available. This gives us the flexibility to grow our business strategically and prudently.

—

Our integrated own+develop+manage platform and global network of assets in 16 countries, provides a broad diversity of earnings which we saw grow in the last year.

Approximately 60% of the Group's earnings are now derived from out of Australia, and we see this increasing over time. We are truly a global company.

Our deliberate strategy to focus on major urban cities around the world, has led to a marked improvement in the quality of the portfolio.

Most of our properties are now located in consumer dominated areas. Land in these prime locations is very hard to replicate, driving greater demand and higher rents.

We have improved key metrics such as occupancy, retention and rental growth, which are expected to continue to perform well over the longer term.

Our investment portfolio, combined with positive market conditions, led to a $1.6 billion valuation uplift across the Group and Partnerships for the year.

During the year, we sold $3.5 billion of assets with an additional $1.25 billion sold in the last quarter, while the urban renewal programme in Australia saw $1.2 billion of sites settled. The pipeline of 35,000 apartments across the Australian portfolio will continue to be a source of capital over the long-term as planning outcomes are achieved.

At this point in the property cycle, we see development as the most effective way to access long-term investments. As such, we are well placed to keep delivering high-quality properties in key locations, with a potential global development pipeline of $10 billion.

Our development work in progress remained steady at $3.5 billion across more than 70 projects.

The geographic spread is now diversified across the four regions, with the Americas now accounting for 24% of the WIP.

Goodman has increased its total assets under management to almost $35 billion. We see this increasing substantially over the next three years, as the development work we have in progress, rolls into the portfolio. This will support growing management and investment revenues from our Partnerships.

We have delivered another strong year which is only possible with the hard work and dedication of our talented team around the world. The breadth and depth of our global workforce is aligned with the long-term strategy of our business, and in turn, the long-term interests of our stakeholders. I would like to thank them, our partners, and particularly you, our securityholders, for your support.

In closing, I’d like to say the demand drivers for high-quality industrial real estate are continuing. Increased consumerism, the rise of e-commerce and supply chain efficiencies, continue to drive the need for Goodman’s expertise around the world.

The Group’s strategy is continuing to deliver, and as such, I’m pleased to reaffirm the Group’s forecast FY18 operating earnings per security of 45.7 cents, up 6% on FY17 and a forecast distribution of 27.5 cents per security, also up 6% on FY17.

Thank you