



5 June 2018

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

Dear Sir / Madam,

GOODMAN GROUP (GOODMAN) – Dispatch of investor newsletter to Securityholders

Attached is the Goodman investor newsletter dispatched to Securityholders today and available on the Goodman website at www.goodman.com.

Please contact the undersigned in relation to any queries.

Yours sincerely

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 2008, 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

OPERATIONAL UPDATE

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driving demand.

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driving value.

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Improving quality
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JUNE 2018

INVESTOR INSIGHT



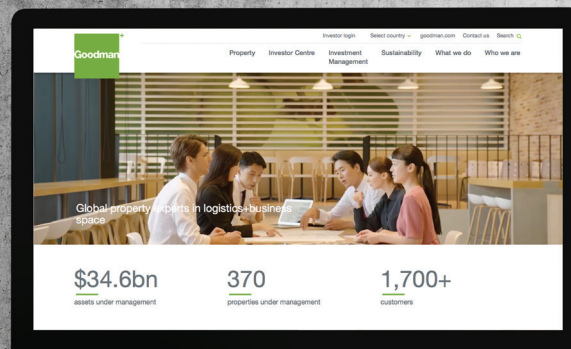
In our latest quarterly update to the market, we outlined our strong performance in the nine months to March 2018, supported by the positive structural demand drivers for industrial real estate.

Goodman Commerce Center Eastvale, Southern California, USA



Explore our global
portfolio with our new
SmartSpace property
search tool.

goodman.com/smartspace



Take a look at our new website goodman.com

OPERATIONAL UPDATE

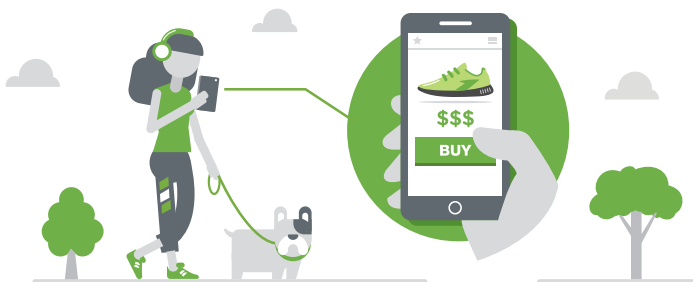
Rising urban populations and technological changes are driving the growth of e-commerce around the world.

This is increasing demand for prime industrial space across the Group's global portfolio and providing opportunities for revenue growth over the long term.

“Demand for space in the right locations is driving demand for our ongoing development workbook and property fundamentals on our stabilised portfolio.”

**GREG GOODMAN,
GOODMAN GROUP CEO**

E-commerce is driving logistics real estate value.



Technology is making it easier for people to buy online.



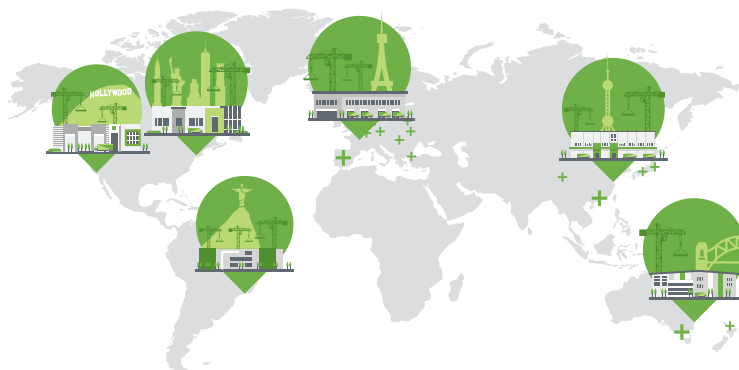
And easier for companies to fulfill online sales as supply chains evolve with automation and robotics.



Goodman's portfolio is concentrated in key urban centres.



Companies need logistics facilities in urban centres close to consumers, who expect fast delivery times.



Real estate fundamentals are strong in these centres and support ongoing development of high-quality logistics facilities.

KEY FACTS

All figures are in AUD and for the period of the nine months to 31 March 2018.

98% 

OCCUPANCY

Maintained across the portfolio reaffirming the Group's strategy to own properties in high-demand locations.

2.7m 

SQUARE METRES LEASED

New leasing over the nine-month period equates to \$323 million of annual net property income (NPI). We also achieved like-for-like rental growth of 3.1%.

4.7 years

WALE

Our leases have a weighted average lease expiry of 4.7 years with our teams focussed on working closely with customers to meet their leasing needs.

\$3.5bn 

DEVELOPMENT WORK IN PROGRESS

Our development workbook consists of 73 projects, with global demand being driven by e-commerce related customers.

\$2.3bn

DEVELOPMENT COMMENCEMENTS

We have commenced more than 1.3 million square metres of development in the period.

\$2.5bn

DEVELOPMENT COMPLETIONS

88% of our developments were leased to customers on completion.

\$36.8bn

TOTAL ASSETS UNDER MANAGEMENT

Located in core markets AUM is up 6.4% on 1H FY18. This is largely due to strong valuation growth and development completions.

76% 

DEVELOPMENT WITHIN PARTNERSHIPS

Most of our developments continue to be undertaken in Partnerships which de-risks the balance sheet for the Group and supports growth of our external assets under management which has grown to \$33.3 billion.

349 

PROPERTIES IN PARTNERSHIPS

We believe customer demand for our properties should continue to support strong income growth and consequently management revenue growth.

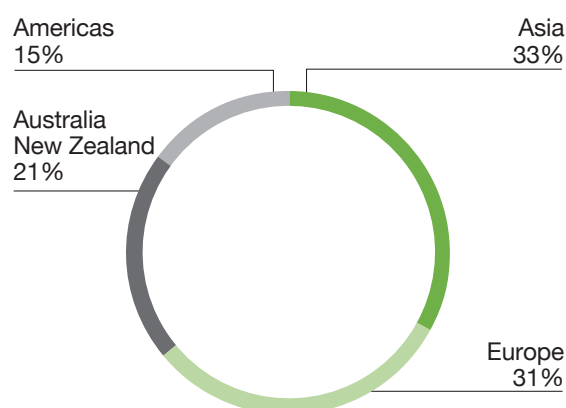
OWN DEVELOP MANAGE

DEVELOPMENT UPDATE

Developments in demand

Demand from customers globally remains robust and the Group's focus remains on delivering quality developments. This is reflected in strong margins and almost full occupancy on completion of projects over the past nine months. The Group has 73 development projects in progress around the world.

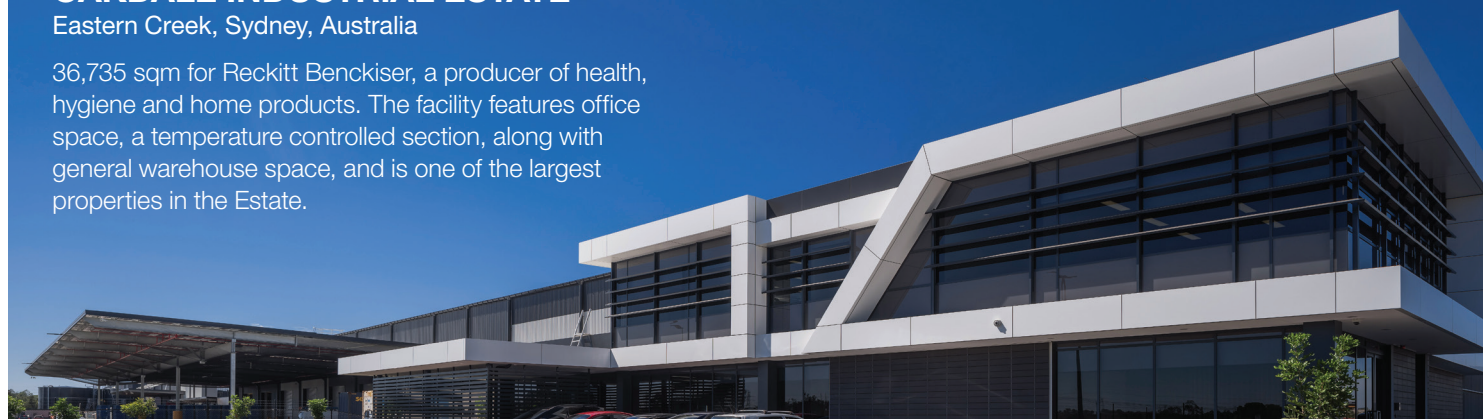
Development work in progress by region
as at 31 March 2018



OAKDALE INDUSTRIAL ESTATE

Eastern Creek, Sydney, Australia

36,735 sqm for Reckitt Benckiser, a producer of health, hygiene and home products. The facility features office space, a temperature controlled section, along with general warehouse space, and is one of the largest properties in the Estate.



IN THE COMMUNITY

The Goodman Foundation finds tangible ways to give back to the communities where we operate and helps bring about meaningful social change through improving people's quality of life.



“This substantial donation will go a long way to reach our goal of providing eye health screenings for over 80,000 senior aged people, eye health screenings for over 50,000 students, cataract surgeries for over 600 people and ophthalmology services for over 30,000 patients in Huanxian County.”

Michael Allen

Head of International Partnerships & Business Development,
The Fred Hollows Foundation

HONG KONG

Goodman Interlink Magic Mile

Goodman Group along with its Interlink Magic Mile Charity Ramp Run sponsors, raised over HK\$1 million for The Fred Hollows Foundation at the seventh annual Goodman Interlink Magic Mile Charity Ramp Run. The run took place at its flagship property in Tsing Yi, Hong Kong with the funds raised to support a major three-year eye healthcare project being undertaken by The Fred Hollows Foundation in Huanxian County in Gansu Province in Western China.

Over 400 runners gathered with cheering friends, families and colleagues at Goodman Interlink, Goodman's landmark warehouse and distribution development in Tsing Yi, to race in teams up the mile of the property's 15-floor cargo ramp. This year also saw solo participants take part in a new four-mile “Magic Mile Challenge” race format, involving a demanding four laps of the property's multi-story ramp, with the fastest runner in this race recording an impressive time of 25 minutes and 35 seconds.

Kristoffer Harvey, Chief Executive Officer of Goodman Greater China, said, “We are extremely proud to have hosted the unique and always popular Interlink Magic Mile Charity Ramp Run for a seventh consecutive year. This year, the funds raised will be donated to The Fred Hollows Foundation to help change the lives of people in Huanxian County by improving eye care facilities and helping the community tackle preventable blindness.”

The Bread & Butter Project

The Goodman Foundation is a founding supporter of The Bread & Butter Project, an artisan bakery delivering handmade bread to the food lovers of Sydney – and a social enterprise.

As Australia's first social enterprise bakery, The Bread & Butter Project provides training and employment pathways for refugees and asylum seekers to enhance their prospects of successful resettlement, employment and a strong sense of belonging in Australia. The Bread & Butter Project is a "Maker of Bakers" but it does more than provide 12 months of extensive hands-on training. The Bread & Butter Project also provides its trainees with English language tutoring, helps co-ordinate their TAFE certificate, arranges work placements and career support to ensure the refugee participants achieve employment within Australia's hospitality sector.

The Goodman Foundation's capital support helped to enable the establishment of The Bread & Butter Project through the provision of its fleet of trucks and delivery vans.

Jo Cameron, CEO of the Goodman Foundation, said "We are inspired by the stories of the Trainees. They work hard to learn new skills in a new language and in a new country, having arrived in Australia in the most difficult of circumstances. By supporting The Bread & Butter Project we are enabling the future of these people and their families."

In addition to the annual capital grants, the Goodman team have donated their skills to assist with the new branding of the delivery fleet and several team members have tested their skills in the art of baking sourdough bread and pastry delights while attending a fundraising Masterclass.

All profits are re-invested into funding the training program, equipment and infrastructure needed to keep this social enterprise running and growing to expand its reach and impact in refugee communities.



"With the ongoing financial support, mentoring and supply chain recommendations from the Goodman Foundation, The Bread & Butter Project has provided over 20 trainee baker graduates with meaningful and ongoing employment within the hospitality sector."

Rob Schonberger

General Manager,
The Bread & Butter Project



The Bread & Butter Project

SECURITYHOLDER INFORMATION

To stay up to date with the latest news visit www.goodman.com

UPCOMING KEY DATES

28 June 2018	Ex distribution date
29 June 2018	Record date for the full year
17 August 2018	Announcement of full year results
29 August 2018	Distribution payment date
15 November 2018	Annual General Meetings

Note: Future dates may be subject to change.

GOODMAN GROUP

Goodman Limited
ABN 69 000 123 071

Goodman Industrial Trust
ARSN 091 213 839

**Responsible Entity
Goodman Funds
Management Limited**
ABN 48 067 796 641
AFSL Number 223621

Goodman Logistics (HK) Limited
Company No. 1700359
ARBN 155 911 149

OFFICE

Registered offices
Level 17
60 Castlereagh Street
Sydney NSW 2000
GPO Box 4703
Sydney NSW 2001
T: 1300 791 100
(within Australia)
+61 2 9230 7400
(outside Australia)
F: +61 2 9230 7444

Suite 901, Three Pacific Place,
1 Queen's Road East, Hong Kong
T: +852 2249 3100
F: +852 2525 2070
E: info-au@goodman.com
www.goodman.com

SECURITY REGISTRAR

**Computershare Investor
Services Pty Limited**

Level 5
115 Grenfell Street
Adelaide SA 5000

GPO Box 1903
Adelaide SA 5001

T: 1300 723 040
(within Australia)
+61 3 9415 4043
(outside Australia)

F: +61 8 8236 2305

E: [www.investorcentre.com/
contact](http://www.investorcentre.com/contact)
www.computershare.com

Securityholders can update the following information with Computershare online at www.investorcentre.com:

- change of address details
- request to receive communication online
- request to have payments made directly to a bank account
- provision of tax file numbers or
- general queries about your securityholding.

If you would like to provide any feedback on the Investor Insight newsletter, please email us at info-au@goodman.com.

The information in this document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company Number 1700359; ARBN 155911149 – A Hong Kong company with limited liability). This document is a summary of general background information about the Group's activities current at the date of the document. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the year ended 30 June 2017 and Goodman Group's other announcements released to ASX (available at www.asx.com.au). This document contains certain forward-looking statements, expectations, estimates and projections ("forward-looking statements") which involve known and unknown risks, uncertainties and other factors that may cause actual results and outcomes to differ materially from those expressed or implied in such statements. Due care and attention has been used in the preparation of, or sourcing from third parties, such forward-looking statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking-statements in this document will actually occur and there can be no assurance that actual outcomes will not differ materially from these forward-looking statements. This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to the issue, purchase, or sale of any stapled securities or other financial products in the Group. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended. This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. June 2018.

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