



12 October 2018

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

Dear Sir / Madam

**Goodman Group (Goodman) – Notice of Annual General Meetings**

We enclose the Goodman Notice of Annual General Meetings together with the Voting and Proxy Form.

The Annual General Meetings are to be held on Thursday, 15 November 2018 at 10:00am (Sydney time) at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW.

Please contact the undersigned should you have any queries.

Yours faithfully

Carl Bicego  
**Company Secretary**

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**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



# NOTICE OF ANNUAL GENERAL MEETINGS

GOODMAN GROUP

**Goodman Group comprising:**

Goodman Limited (ABN 69 000 123 071) | Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL Number 223621) as responsible entity for Goodman Industrial Trust (ARSN 091213 839) | Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 (Company No. 1700359) (ARBN 155 911 149) a Hong Kong public company limited by shares



## NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that the Annual General Meetings (AGMs or each an AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held at:

### The Westin Sydney Heritage Ballroom

No 1 Martin Place  
Sydney, NSW

On Thursday, 15 November 2018  
at 10:00 am (Sydney time).

**Important Notice:** To vote in respect of Goodman Logistics (HK) Limited Resolutions you must complete and lodge the Voting and Proxy Form prior to the AGM – see pages 4 to 5. You cannot vote in person at the meeting.



## BUSINESS

### Item A – Annual Report of Goodman Group

To consider the financial report, directors' report and auditor's report for the year ended 30 June 2018 of:

- (a) Goodman Limited and its consolidated entities;
- (b) Goodman Industrial Trust and its consolidated entities; and
- (c) Goodman Logistics (HK) Limited and its consolidated entities.

### Item B – General Business

#### Resolution 1: To appoint the Auditor of Goodman Logistics (HK) Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:

"That Messrs KPMG, the retiring Auditor, be re-appointed as the Auditor of Goodman Logistics (HK) Limited to hold office until the next Annual General Meeting of Goodman Logistics (HK) Limited and that Goodman Logistics (HK) Limited's Directors be authorised to fix the Auditor's remuneration."

#### Resolution 2: Re-Election of Ms Rebecca McGrath as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

"That Ms Rebecca McGrath, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."

#### Resolution 3: Election of Ms Penny Winn as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

"That Ms Penny Winn, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited."

#### Resolution 4: Election of Mr David Collins as a Director of Goodman Logistics (HK) Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:

"That Mr David Collins, a Director of Goodman Logistics (HK) Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Logistics (HK) Limited."

#### Resolution 5: Re-election of Mr Danny Peeters as a Director of Goodman Limited and election as a Director of Goodman Logistics (HK) Limited

- (a) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

"That Mr Danny Peeters, a Director of Goodman Limited be re-elected as a Director of Goodman Limited."

- (b) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:

"That Mr Danny Peeters, a Director of Goodman Logistics (HK) Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Logistics (HK) Limited."

#### Resolution 6: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

"That the Remuneration Report for the year ended 30 June 2018 be adopted."

Under the Corporations Act 2001 (Cth) ("Corporations Act"), this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this resolution as set out at the end of this section.

### Item C – Special Business

#### Resolution 7: Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 1,600,000 Performance Rights to, and the acquisition of Goodman Group stapled securities by, Mr Gregory Goodman as described in the Explanatory Memorandum to this Notice of Meetings."

A voting exclusion applies to this resolution as set out at the end of this section.

#### Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Mr Danny Peeters

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 550,000 Performance Rights to, and the acquisition of Goodman Group stapled securities by, Mr Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings."

A voting exclusion applies to this resolution as set out at the end of this section.

#### Resolution 9: Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 600,000 Performance Rights to, and the acquisition of Goodman Group stapled securities by, Mr Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings."

A voting exclusion applies to this resolution as set out at the end of this section.

# BUSINESS

Continued

## Voting exclusion statements

### Resolutions 1 to 5

No voting exclusions apply in relation to Resolutions 1 to 5.

### Resolution 6: Adoption of the Remuneration Report

In accordance with the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company ("KMP"), details of whose remuneration are included in the Remuneration Report, or a closely related party of such a KMP. In addition, any votes cast as a proxy on Resolution 6 by any members of the KMP (and their closely related parties) will be disregarded.

However, such a person described above may cast a vote on Resolution 6 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

### Resolutions 7, 8 and 9: Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Resolutions 7, 8 or 9 by Mr Gregory Goodman, Mr Danny Peeters, Mr Anthony Rozic or an associate of those persons.

However, a vote need not be disregarded only because:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Voting and Proxy Form; or
- (b) it is cast by the person chairing the Meetings as proxy for a person who is entitled to vote in accordance with a direction on the Voting and Proxy Form to vote as the proxy decides.

In addition, under the Corporations Act, a vote on Resolutions 7, 8 or 9 must not be cast (in any capacity) by or on behalf of Mr Gregory Goodman, Mr Danny Peeters or Mr Anthony Rozic or an associate of them (a "relevant Executive Director"). However, a relevant Executive Director is entitled to cast a vote on Resolutions 7, 8 or 9 if:

- + they act as a proxy, appointed by writing that specifies how the proxy is to vote on the resolution; and
- + the vote is not cast on behalf of a relevant Executive Director.

In addition, under the Corporations Act, a vote must not be cast on Resolutions 7, 8 or 9 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Defined terms used in this Notice of Meetings are set out at the end of this document.**

## Combined Meetings

The Meetings will be held and conducted as combined meetings of the shareholders of GL, unitholders of GIT and the sole shareholder of GLHK. All Resolutions at each AGM will be determined on a poll.

Where a Resolution is to be considered by the members of more than one Goodman entity, the poll will be taken at the same time, but the result separately taken and recorded. The Resolution will not be effective unless passed by the required majority by the members of each relevant Goodman entity.

### Rights of Securityholders as a GLHK CDI holder in relation to Goodman Logistics (HK) Limited

Securityholders are entitled:

- (a) to attend and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHESSE Depository Interests ("GLHK CDIs") stapled to their Goodman stapled securities ("Securities") to be voted at the AGM by directing Chess Depository Nominees Pty Limited ("Nominee") as the legal holder of those shares to vote those shares in the manner directed in the Voting and Proxy Form.

To cause the GLHK shares referenced by the GLHK CDIs forming part of your Securities to be voted on your behalf at the AGM, you will need to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the AGM, in accordance with the instructions below (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs).

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM, in accordance with the voting instructions. GLHK will allow the Nominee to lodge those proxies at any time up to 5:00pm on the day prior to the Meeting.

All actions of the Nominee will be undertaken by Computershare Investor Services Pty Limited as the agent of the Nominee exercising its power of attorney under ASX Settlement Operating Rule 13.5.8.

This directed voting by way of lodgement of the Voting and Proxy Form **prior to the AGM** is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 13 November 2018, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

Securityholders should note that unlike the GLHK AGM, they will be able to vote personally in respect of the GL and GIT AGMs, either by attending and voting at the meeting or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form prior to the AGMs.

### Annual Report

The Annual Report is available for download from Goodman's website at <http://investors.goodman.com> and was provided to Securityholders on 26 September 2018.

### Required vote and majority

The Resolutions will be passed as ordinary resolutions of GL, GIT and GLHK (as applicable) for all purposes under the Listing Rules and the Corporations Act or Companies Ordinance (as applicable) if they are approved by the majority of votes cast by members (being the Nominee voting in accordance with the voting instructions received from Securityholders in the case of GLHK) present and voting (including by proxy) at the Meetings.

Each Resolution is to be considered separately, and the approval or otherwise of a Resolution will not be conditional on the outcome of another (except where a particular Resolution must be approved by the members of more than one Goodman entity).

### Voting entitlements

The Directors have determined (pursuant to regulation 7.11.37 of the Corporations Regulations 2001 in the case of GL and GIT) that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Register at 7:00 pm (Sydney time) on 13 November 2018.

### Voting in person at the Meetings of GL and GIT – individuals and corporate representatives

Securityholders who plan to attend the Meetings are asked to arrive at the venue 30 minutes prior to the time designated for the Meetings, if possible, so that their Securityholding may be checked against the security register and attendance noted. Securityholders attending in person must register their attendance upon arrival.

Where more than one joint Securityholder votes or provides a voting instruction (as the case requires), the vote or voting instruction of the Securityholder whose name appears first in Goodman Group's security register shall be accepted to the exclusion of the others.

To vote in person at the Meetings of GL and GIT (but not GLHK), a company that is a Securityholder may appoint an individual to act as its representative. The representative should bring to the Meetings a letter or certificate evidencing their appointment. A form of certificate may be obtained from Goodman Group's security registry at: [www.investorcentre.com](http://www.investorcentre.com).

As noted above, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares. However, they will be able to attend in their capacity as holders of GLHK CDIs comprising part of their Securities.

### Voting using the Voting and Proxy Form:

Voting and Proxy Form

The Voting and Proxy Form serves two purposes:

- (a) firstly, it enables Securityholders to direct the Nominee how to vote in respect of their GLHK shares referenced by the GLHK CDIs forming part of their Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and
- (b) secondly, it enables Securityholders to appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs if they do not wish to vote in person at the GL and GIT AGMs.

### Meeting of Goodman Logistics (HK) Limited

#### (a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on 13 November 2018 (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs) in accordance with the instructions below.

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the Meeting of GLHK.

#### (b) Giving more than one voting instruction

A Securityholder may give two voting instructions in respect of GLHK CDIs held by them and specify the proportion or number of votes in respect of each such instruction.

If the Securityholder gives two voting instructions and does not specify the proportion or number of votes in respect of each such instruction, then each instruction is taken to be an instruction in respect of half of the votes.

### Meetings of Goodman Limited and Goodman Industrial Trust

#### (a) How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business.

If the appointment of proxy:

- + directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or
- + does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

If the appointment of a proxy does specify the way a proxy is to vote:

- + the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote on that item as directed; and
- + if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- + if the proxy is the Chairman of the Meetings at which the resolution is voted on – the proxy must vote on a poll, and must vote on that item as directed; and
- + if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote on that item as directed.

## BUSINESS

Continued

If the appointment of a proxy does specify the way a proxy is to vote and the proxy is not recorded as attending the Meetings or does not vote on the resolution, the Chairman of the Meetings is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meetings of GL and GIT (but not GLHK) even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

### (b) Appointing more than one proxy

A Securityholder entitled to cast two or more votes at the Meetings of GL and GIT (but not GLHK) may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise.

If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

### (c) Custodian voting

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

### (d) Chairman's intention

If you return your Voting and Proxy Form but do not nominate a representative, the Chairman of the Meetings of GL and GIT (but not of the meeting of GLHK) will be your proxy and will vote on your behalf as you direct on the Voting and Proxy Form. If your nominated representative does not attend the Meetings of GL and GIT then your proxy vote will revert to the Chairman of the Meetings. The Chairman intends to vote all proxies granted to the Chairman of the Meetings in favour of the Resolutions set out in the Notice of Meetings (unless you have provided a contrary voting instruction in your Voting and Proxy Form).

### Lodging your Voting and Proxy Form

A Voting and Proxy Form is attached to this Notice of Meetings. To be valid:

1. Voting and Proxy Forms must be received at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited or Goodman Logistics (HK) Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited, Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00am (Sydney time) on 13 November 2018 or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

You may appoint any person to attend and vote as your proxy at the Meetings of GL and GIT (but not GLHK), including the Chairman of the Meetings. A proxy is not required to be a Securityholder. To appoint a proxy for the GL and GIT Meetings, complete and lodge the Voting and Proxy Form.

2. The authority under which any Voting and Proxy Form is signed, or a certified copy of that authority, must be received at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 13 November 2018, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

The office of Computershare Investor Services Pty Limited is Level 5, 115 Grenfell Street, Adelaide, SA, 5000 (GPO Box 242, Melbourne VIC 3001) and the facsimile number is 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia). A reply paid envelope is enclosed.

The registered office of Goodman Limited is Level 17, 60 Castlereagh Street, Sydney, NSW, 2000 and the facsimile number is +61 2 9230 7444.

The registered office of Goodman Logistics (HK) Limited is Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong and the facsimile number is +852 2525 2070.

Alternatively, you can lodge your Voting and Proxy Form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use the online lodgements facility, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

However, please note that the online proxy facility is not suitable for Securityholders wishing to appoint two proxies.

### Voting by corporate representative

In order to vote in person at the Meetings of GL or GIT (but not GLHK), a body corporate which is a Securityholder may appoint an individual to act as its representative. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should bring to the Meetings evidence of their appointment, including any authority under which it is signed.

### Questions and comments from Securityholders at the Meetings

A reasonable opportunity will be given to Securityholders as a whole to ask questions about, or make comments at, the Meetings on the management of Goodman and the Remuneration Report.

Similarly, a reasonable opportunity will be given to Securityholders as a whole to ask Goodman's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit
- (b) the preparation and content of the audit reports
- (c) the accounting policies adopted by GL, GFML and GLHK in relation to the preparation of the financial statements
- (d) the independence of the auditor in relation to the conduct of the audit.

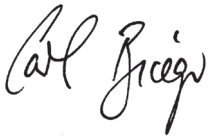
Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2018.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 8 November 2018. A list of those relevant written questions will be made available to Securityholders attending the Meetings. KPMG will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at the Meetings, they will be made available to Securityholders as soon as practicable after the Meetings.

Please send any written questions for KPMG:

- (a) to Computershare Investor Services Pty Limited in the enclosed reply paid envelope
- (b) by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- (c) to Goldman Limited's registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, 2000.

By order of the Boards of Goldman Limited and Goldman Funds Management Limited as responsible entity of Goldman Industrial Trust.



**Carl Bicego**

Company Secretary

By order of the Board of Goldman Logistics (HK) Limited



Goldman Secretarial Asia Limited

Company Secretary

12 October 2018



# EXPLANATORY MEMORANDUM

## Item A – Annual Report of Goodman Group

As required by section 317 of the Corporations Act, Goodman Limited's financial report, the Directors' report, and auditor's report will be laid before the Meetings. Similarly, section 429 of the Companies Ordinance requires that Goodman Logistics (HK) Limited's financial report, the Directors' report, and auditor's report be laid before the Meetings. The above reports, including those in respect of Goodman Industrial Trust, are included in the Goodman Group Annual Report. Securityholders will be provided with the opportunity to ask questions about the reports of Goodman generally, but there will be no formal resolution put to the Meetings.

## Item B – General Business

### Resolution 1: Appointment of auditor for Goodman Logistics (HK) Limited

Hong Kong law requires that members approve the appointment of the auditor of GLHK. Securityholders have been asked to consider the reappointment of KPMG as the auditor for GLHK.

#### *Recommendation in respect of Resolution 1*

The Directors unanimously recommend that Securityholders vote in favour of Resolution 1.

### Resolution 2: Re-election of Ms Rebecca McGrath as Director of Goodman Limited

Listing Rule 14.4 and Clause 10.3 of GL's Constitution require that at the AGM, a Director who has held office beyond the third AGM following their appointment or for the last three years, whichever is the longer, must retire. A retiring Director is eligible for re-election.

Ms McGrath was last elected as a Director at the AGM held in 2015 and retires by rotation in accordance with GL's Constitution and Listing Rules and offers herself for re-election.

#### Ms Rebecca McGrath – Independent Director

Chairman of the Risk and Compliance Committee and Member of the Remuneration and Nomination Committee.

Appointed as a Director of GL and GFML on 3 April 2012, Tenure 6 years 6 months

Rebecca is currently chairman of Oz Minerals Limited (non-executive director since November 2010) and a non-executive director of Incitec Pivot Limited (since September 2011). Rebecca is also a non-executive director of ICPF Holdings Limited (since August 2018), an unlisted entity of the Investa Group, and the independent chairman of Scania Australia Pty Limited. Rebecca was formerly a non-executive director of CSR Limited (February 2012 to October 2016). During her executive career at BP plc she held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK, and Europe. Her most recent executive experience was as Chief Financial Officer of BP Australasia.

Rebecca holds a Bachelors Degree of Town Planning and a Masters of Applied Science (Project Management) and is a graduate of the Cambridge University Business and Environment Programme. She is a Fellow of the Australian Institute of Company Directors.

#### *Recommendation in respect of Resolution 2*

The Directors (other than Ms McGrath who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 2.

### Resolution 3: Election of Ms Penny Winn as a director of Goodman Limited

Listing Rule 14.4 and Clause 10.3 of GL's Constitution require that a Director appointed to fill a casual vacancy must not hold office past the next AGM without re-election. A retiring Director is eligible for re-election.

Ms Penny Winn was appointed as a Director after the last Annual General Meeting. Ms Winn retires in accordance with GL's Constitution and offers herself for re-election.

#### Ms Penny Winn – Independent Director

Member of the Audit Committee and Risk & Compliance Committee

Appointed as a Director of GL and GFML on 1 February 2018, Tenure 8 months

Penny is currently the chair of Port Waratah Coal Services Limited (since June 2015), non-executive director of CSR Limited (since November 2015) and non-executive director of Caltex Australia Limited (since November 2015). Penny has over 30 years of experience in retail, supply chain and digital strategy in senior management roles in Australia and overseas, including as Director Group Retail Services with Woolworths Limited (2011-2015) where she was responsible for leading the Logistics and Information Technology divisions, Online Retailing and the Customer Engagement teams across the organisation. She has previously served as a director of a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantum Group.

Penny is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from the University of Technology, Sydney.

#### *Recommendation in respect of Resolution 3*

The Directors (other than Ms Winn who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 3.

### Resolution 4: Election of Mr David Collins as Director of Goodman Logistics (HK) Limited

Listing Rule 14.4 and Clause 13.8 of GLHK's Articles of Association require that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next AGM without election. A retiring Director appointed to fill a casual vacancy is eligible for election.

Mr Collins was appointed to the Board of Goodman Logistics (HK) Limited with effect from 1 February 2018. Mr Collins retires in accordance with GLHK's Articles of Association and offers himself for election.

#### Mr David Collins – Independent Director

Appointed as a Director of GLHK on 1 February 2018, Tenure 8 months

Mr David Collins was appointed as an Independent Director of Goodman Logistics (HK) Limited in February 2018. David is a former KPMG partner with substantial accounting and financial experience spanning more than 30 years in the UK and China. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. David is a Hong Kong resident.

#### *Recommendation in respect of Resolution 4*

The Directors (other than Mr Collins who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 4.

### **Resolution 5: Election of Mr Danny Peeters as Director of Goodman Limited and Director of Goodman Logistics (HK) Limited**

Listing Rule 14.4 and Clause 13.8 of GLHK's Articles of Association require that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting without election. A retiring Director appointed to fill a casual vacancy is eligible for election.

Mr Peeters was elected to the Board of Goodman Logistics (HK) Limited with effect from 1 February 2018. Mr Peeters retires in accordance with GLHK's Constitution and offers himself for election.

To align with the rotation cycle for GLHK, Mr Peeters also retires as a Director of GL at the Meeting and, being eligible, stands for re-election.

#### **Mr Danny Peeters – Executive Director, Corporate**

Appointed as a Director of GL and GFML on 1 January 2013, Tenure 5 years 9 months

Appointed as a Director of GLHK on 1 February 2018, Tenure 8 months

Danny has oversight of Goodman's European and Brazilian operations and strategy. Danny has been with Goodman since 2006 and has 19 years of experience in the property and logistics sectors. Danny is a director and/or representative of the Goodman Group's investment management entities, subsidiaries and partnerships in Europe and Brazil.

During his career, Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor made logistic property solutions in Europe acquired by Goodman in May 2006.

#### *Recommendation in respect of Resolution 5*

The Directors (other than Mr Peeters who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 5.

### **Resolution 6: Adoption of the Remuneration Report**

#### *Background*

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meetings. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing Goodman's remuneration policies. If a company's remuneration report receives votes against of 25% or more at two consecutive AGMs, a resolution must then be put to GL shareholders at the second annual general meeting as to whether another meeting should be held within 90 days at which all directors (other than a managing director) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Remuneration Report on pages 44 to 65 of the Annual Report:

- (a) explains the Boards' policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman
- (b) discusses the link between the Boards' policies and Goodman's performance
- (c) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them
- (d) sets out remuneration details for each Director and for each relevant member of Goodman's senior executive team
- (e) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

Set out overleaf is a letter from Ian Ferrier, Chairman, and Philip Pryke, Chairman of the Remuneration and Nomination Committee, extracted from the Remuneration Report summarising the Group's remuneration approach.

#### *Recommendation in respect of Resolution 6*

Noting that each Director has a personal interest in their own remuneration from the Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

# BUSINESS

Continued

## Dear Securityholders,

Goodman has continued to deliver strong financial results for Securityholders in FY18. These are underpinned by the expertise of our people and the consistent long-term decision making and collaboration across our international businesses. Importantly, these results were delivered while continuing to improve the financial position of the Group and the quality of our assets.

This has culminated in:

- + Operating EPS of 46.7 cents per security for FY18 increasing by 8.3% on the prior year with compound annual growth rate (CAGR) of 7.6% over five years; and
- + TSR for one, three and five years of 26%, 69.5% and 135.2%, significantly outperforming the ASX100 (our comparator group).

As a result of Goodman's sustained strong growth, our Securityholders, along with our people, have been able to benefit from the rewards generated by this strong outperformance over recent years.

### Remuneration approach

Goodman's fundamental approach to remuneration has focused on fostering the right culture across all levels of the organisation, influencing long-term decision making and collaboration globally. The remuneration strategy is designed to ensure that the balance between fixed pay and performance-based remuneration is aligned to Securityholders' desire for sustainable long-term EPS growth and ultimately security performance. Securityholders and employees are mutually impacted although Securityholders' interests are the priority before awards of both short-term and long-term incentives are granted to employees.

Ensuring the alignment of all employees globally in the delivery of the Group's strategy has proven successful for Goodman over the long term. In a highly competitive environment and a business heavily reliant upon having the right people to deliver the strategy, the Group has outperformed the sector largely due to its ability to focus, retain and motivate employees. Our LTIP has been a critical factor in achieving this.

The Board sets challenging and competitive hurdles for our remuneration through a rigorous bottom up assessment of the business, considering multiple factors and the desired sustainable outcomes for Goodman and with reference to our industry and peer group. Achieving these hurdles has resulted in significant Securityholder returns over the past five years, with the Group's TSR consistently outperforming the ASX 100 TSR. Our people have also benefitted from the rewards generated by this out performance, however, the Group must continue to deliver sustained returns in order for future vesting to occur.

Our approach is characterised by:

- + Significant emphasis on long-term, at risk remuneration over three to five years to incentivise all employees globally to focus on long-term value creation
- + Performance based incentives focussed on achieving sustained realised operating EPS growth and Security performance
- + Prioritising Securityholder returns before incentives are considered for employees
- + Keeping base remuneration stable and at relatively low levels
- + Favouring Group-wide performance criteria, which culminate in sustained returns as opposed to short-term objectives for individuals

In an era where employees are increasingly expecting companies to provide opportunities to develop their skills along with a share in the gains, it has been important for Goodman to extend an incentive scheme to all our employees globally that allows for significant performance-based rewards to all, as opposed to a few. Goodman believes that this has been an important and key point of difference in attracting and retaining the right talent for the future and creating the culture required to be collaborative and successful.

Yours sincerely,



**Ian Ferrier**

Chairman



**Philip Pryke**

Chairman, Remuneration & Nomination Committee

### Item C – Special Business

#### Resolutions 7, 8 and 9: Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Gregory Goodman, Danny Peeters and Anthony Rozic

Subject to Securityholder approval, the Board proposes to make the following grants of Performance Rights to the Executive Directors:

Executive Director	Proposed grant
Mr Gregory Goodman	1,600,000
Mr Danny Peeters	550,000
Mr Anthony Rozic	600,000

#### Executive Directors' remuneration

The Executive Directors' remuneration and that of other executives comprises three key components:

- Fixed Remuneration: Based on marketplace benchmarks and calculated on a total cost basis which includes the value of non-cash components
- Short Term Incentive (STI): The value of any amount of bonus is correlated with Goodman Group performance and individual performance
- Long Term Incentive (LTI): Allocation of Performance Rights as noted above and as further outlined below.

The Executive Directors' remuneration for the 2018 financial year is detailed on page 59 of the Annual Report.

#### Summary of Performance Rights terms

Each Performance Right is a right to acquire one Security ranking equally in all respects with all existing Securities, without payment. The Performance Rights will be granted for no consideration.

A grant of Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant.

The vesting dates and hurdles applying to the proposed grants of Performance Rights to Executive Directors are the same as those applying to other participants under the LTIP.

#### Tranches and Vesting Dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved, before vesting occurs in three tranches after years three, four and five. The three vesting dates applicable to the grant of Performance Rights are:

- + 1 September 2021 for Tranche 1 (approximately 3 years after grant)
- + 1 September 2022 for Tranche 2 (approximately 4 years after grant)
- + 1 September 2023 for Tranche 3 (approximately 5 years after grant).

On each of the three vesting dates, the Executive Director will receive Securities equal to 1/3 of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles described below and the Executive Director remaining an employee of Goodman Group on the relevant vesting date (as further described below).

Upon vesting, the Executive Director will automatically become entitled to receive Securities on the applicable vesting date at no cost. Where 1 September is not a Business Day the vesting will occur on the next Business Day.

#### Performance Hurdles

The Board believes that the commercial decisions Goodman makes in fulfilment of its overall objectives are best reflected in two key indicators, Operating EPS and Relative TSR. Under the LTIP, 75% of each grant will be tested against an EPS hurdle and 25% of each grant will be tested against a relative TSR hurdle (see below for details). The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2018 to 30 June 2021 (the Performance Testing Period).

##### (a) EPS Hurdle

This hurdle aligns the direct contribution of employees to the financial performance of Goodman.

In respect of the 75% portion of each tranche tested against EPS, nil will vest unless the cumulative Operating EPS achieved by Goodman over the Performance Testing Period exceeds the Operating EPS Targets established for each year by the Board. If the cumulative Target is met or exceeded, 100% of this portion will vest at the end of the Performance Testing Period, subject to also meeting the Continued Employment vesting condition on the relevant Vesting Date (see below). If the cumulative Target is not met, 100% of this portion will lapse at the end of the Performance Testing Period.

The Board has determined that the Target Operating EPS for FY2019 is \$0.50 per Stapled Security, up 7% on 2018. The Target EPS for FY2020 and FY2021 will be advised around the commencement of each of those financial years with the release of the prior year results.

##### (b) Relative TSR Hurdle

This hurdle aligns the vesting outcomes for employees with the returns to Securityholders.

Vesting of 25% of each tranche of Performance Rights will be based upon the TSR achieved by Goodman over the Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 for that same period. Nil vests at less than the 51st percentile, 50% vests at the 51st percentile and then an additional 2% vest for every 1% increase in percentile rank until 100% vests at the 76th percentile. Performance Rights that do not vest will lapse at the end of the Performance Testing Period. Vesting is also subject to meeting the Continued Employment vesting condition on the relevant Vesting Date (see below).

The Board considers that the S&P/ASX 100 comparator group is sufficiently broad to include a sample of businesses with geographic diversity and business complexity against which to compare the performance of Goodman and against which Goodman competes for investment capital. It is also an appropriate index given Goodman's market capitalisation and ranking within the top 100 ASX listed entities.

In the Board's view, the performance hurdles that must be satisfied over several years before Performance Rights vest link the ultimate value of the Performance Rights to the sustained growth of Goodman's earnings and Securityholder returns and therefore provide a strong incentive for employees aligned with securityholders outcomes.

## BUSINESS

Continued

### *Vesting Conditions – Continued Employment*

In addition to the Performance Hurdles, it is a vesting condition that the Executive Director remains an employee of Goodman Group on the relevant vesting date or having ceased as an employee of Goodman Group before one or any of the relevant vesting dates in “Special Circumstances” (unless the Board determines otherwise, as discussed below).

Special Circumstances are defined in the LTIP rules and would apply in the event of an Executive Director’s death or cessation of employment due to genuine retirement, total or permanent disablement, redundancy or other circumstances determined by the Board.

### *Early vesting of the proposed grant under the LTIP rules*

In the event of an Executive Director’s cessation of employment due to Special Circumstances prior to the date nominated as the first possible time for the Performance Rights to be exercised, some or all of any unvested Performance Rights may, subject to the Listing Rules, vest as determined by the Board in its discretion or continue as if the Executive Director were still employed. In exercising its discretion, the Board may take into account a range of matters including the:

- (a) elapsed performance testing period as at the date of cessation
- (b) extent to which the performance conditions have been satisfied as at the date of cessation.

Where an Executive Director ceases employment in circumstances other than those described above, all unvested Performance Rights will lapse unless otherwise determined by the Board.

In addition to early vesting as a result of Special Circumstances, subject to the Listing Rules, the Board may, at its discretion, accelerate the vesting of all or part of any unvested Performance Rights, in circumstances such as a takeover bid resulting in a change in control, a scheme of arrangement, winding up or delisting of Goodman, or a change in the composition of a Security.

### *Additional terms and restrictions*

In the event of any capital reorganisation by Goodman (including bonus issues, other pro rata issues or reorganisations), the participant’s Performance Rights, and the Securities allocated to the participant on vesting of the Performance Rights, will be adjusted, as set out in the LTIP rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Securities and any adjustment must be consistent with the Listing Rules and Corporations Act.

Performance Rights will not attract dividends or distributions and voting rights in respect of Securities until the Performance Rights vest and Securities are allocated, whether or not the Securities are subject to disposal restrictions. Income tax will be the responsibility of the participants.

A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over Performance Rights without the prior written approval of the Board.

Performance Rights may lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest. In addition, it is contrary to the Group’s securities trading policy and the law for participants to seek or enter into derivative contracts that hedge their exposure to movements in the price of Goodman Related Securities that have not vested.

Following vesting, disposal of Securities allocated under the LTIP will be subject to Goodman’s security trading policy.

### *Termination benefits*

If approval is given, any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act. Benefits may include the Board using its discretion to determine that a relevant Executive Director’s Performance Rights:

- (a) will not lapse on cessation of their employment but will be retained and vest as if they remained an employee; or
- (b) will vest on their cessation of employment (which will usually only occur in limited circumstances as set out in the LTIP rules and as described above).

The value of the benefit the Executive Director may receive as a result of the early vesting for the purposes of the retirement benefit provisions of the Corporations Act cannot be ascertained at the date of this Notice as it will be necessarily determined by the number of Performance Rights vesting and the market value of the Securities at the date of vesting. However, the key matters, events or circumstances which will, or are likely to affect the number of Performance Rights that the Board determines should vest or not lapse on a participant’s cessation of employment and the calculation of the value of those Performance Rights under the LTIP include:

- (a) the number of Performance Rights held by the executive under the LTIP at the time of their cessation of employment;
- (b) the market price of Securities at the time of their cessation of employment; and
- (c) the number or proportion of Performance Rights held by the executive which the Board determines should vest or not lapse, which will in turn will depend upon factors which may include the:
  - + participant’s performance since the Performance Rights were granted
  - + length of time that has elapsed since the Performance Rights were granted
  - + extent to which the performance conditions have been satisfied at the time the participant ceases employment
  - + financial performance of Goodman and the business or support area in which the participant works;
  - + seniority level of the participant
  - + circumstances in which the participant leaves Goodman.

### *Other prescribed information*

Of the Directors, only the Executive Directors (Mr Gregory Goodman, Mr Danny Peeters, and Mr Anthony Rozic) are eligible to participate in the issue of performance rights under the LTIP. The non-executive Directors (Mr Ian Ferrier, AM, Mr Jim Sloman, OAM, Mr Philip Pryke, Mr Stephen Johns, Ms Rebecca McGrath, Ms Penny Winn and Mr David Collins) are not eligible to participate and no other Performance Rights have been issued to any other Director.

Following the approval of the grant of Performance Rights to the Executive Directors under the LTIP at the 2017 AGM, Mr Goodman was granted 1,600,000 Performance Rights, Mr Peeters was granted 550,000 Performance Rights and Mr Rozic was granted 600,000 Performance Rights for nil consideration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to Mr Goodman, Mr Peeters or Mr Rozic.

If Securityholders approve Resolutions 7, 8 and 9 the Performance Rights will be issued to Mr Goodman, Mr Peeters and Mr Rozic shortly after the passing of each of these Resolutions (and in any event within 12 months).

The Directors other than Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic:

- (a) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic for which it will not be adequately compensated if the performance hurdles described above are met
- (b) believe that the issue of the Performance Rights under the LTIP to Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic as part of their remuneration is reasonable in the circumstances of the Goodman Group
- (c) believe that the dilutionary effect of the issue of 2,750,000 Performance Rights to the Executive Directors if hurdles are achieved will be immaterial as they represent approximately 0.15% of the 1,813,881,995 Securities currently on issue.

#### *Reasons for seeking approval*

Securityholder approval of the offer to each of Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic as Directors of Goodman to participate in the LTIP is sought for all purposes under the Corporations Act and the Listing Rules. If approval is given, the following consequences will ensue:

- (a) any benefits received by Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act
- (b) under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to Mr Goodman, Mr Peeters and Mr Rozic.

#### *Recommendation in respect of Resolutions 7, 8 and 9*

The Directors (other than the Executive Directors who have a direct interest and abstained from consideration of the matter) believe that the issue of Performance Rights under the LTIP on the terms above is an appropriate equity-based incentive for each Executive Director, having regard to their performance, responsibilities and commitment.

Accordingly, the Directors (other than the Executive Directors who have a direct interest in the outcome of the resolution as outlined) unanimously recommend that Securityholders vote in favour of Resolutions 7, 8 and 9.

# BUSINESS

Continued

## Defined Terms

In this Notice and the Explanatory Memorandum:

**AGM or Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW on Thursday, 15 November 2018 at 10:00 am (Sydney time) (or prior Annual General Meetings where specified).

**Annual Report** means the Annual Report of Goodman as provided to Securityholders on 26 September 2018 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2018.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited, or the market operated by it, as the context requires.

**Boards** means the boards of Directors of GL, GFML and GLHK and **Board** means the board of GL, GFML or GLHK as specified.

**Closely related party** has the meaning given to it in Section 9 of the Corporations Act.

**Companies Ordinance** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

**Constitution** means the Constitutions of GL and GIT and the GLHK Articles of Association, or any of them, as appropriate.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of Goodman unless the context requires otherwise.

**Executive Directors** means Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic.

**Explanatory Memorandum** means the explanatory memorandum that accompanies this Notice of Meetings.

**GFML** means Goodman Funds Management Limited (ABN 48 067 796 641), as the responsible entity for GIT.

**GIT** means Goodman Industrial Trust (ARSN 091 213 839), an Australian registered managed investment scheme.

**GL or Company** means Goodman Limited (ABN 69 000 123 071), an Australian company with limited liability.

**GLHK** means Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 (Company Registration No. 1700359; ARBN 155 911 149), a Hong Kong company incorporated under the laws of Hong Kong with limited liability.

**GLHK Articles of Association** means the articles of association of GLHK (as amended from time to time).

**GLHK CDI** means a CHESSE Depository Interest referenced over a share in GLHK.

**Goodman or Goodman Group** means GL, GFML as responsible entity for the GIT, and GLHK and, where the context requires, their respective controlled entities.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China.

**Listing Rules** mean the listing rules of ASX.

**Nominee** means CHESSE Depository Nominees Pty Limited, a wholly owned subsidiary of ASX.

**Notice of Meetings** and **Notice** mean this Notice of the Meetings and any notice of any adjournment of the Meetings.

**Resolution** means a resolution to be considered, and if thought fit, passed at the AGM, as set out in this Notice.

**Related Body Corporate** has the meaning given in Section 50 of the Corporations Act.

**Remuneration Report** means the remuneration report on pages 44 to 65 of the Annual Report.

**Securityholder** means a registered holder of a Security.

**Security** means a GL share, a GIT unit and a GLHK CDI, stapled together.

**Voting and Proxy Form** means the voting and proxy form accompanying this Notice.

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**+ Goodman Group**  
Goodman Limited ABN 69 000 123 071  
Goodman Funds Management Limited  
ABN 48 067 796 641; AFSL Number 223621  
As Responsible Entity for  
Goodman Industrial Trust ARSN 091 213 839  
Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司  
Company No. 1700359; ARBN 155 911 149  
A Hong Kong company with limited liability

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Security registry - Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 Australia  
or  
Registered office - Level 17  
in Australia 60 Castlereagh Street  
Sydney NSW 2000 Australia

### By Fax:

Security registry - 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)  
or  
Registered office - +61 2 9230 7444  
in Australia

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

## Voting and Proxy Form (comprising a proxy form for the Annual General Meetings of Goodman Limited and Goodman Industrial Trust and a voting instruction for the Annual General Meeting of Goodman Logistics (HK) Limited)



### Vote and view the annual report online

Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.  
Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 182180**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 13 November 2018**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**A proxy need not be a Securityholder of Goodman Group.**

### Voting Instructions for CDIs representing shares in Goodman Logistics (HK) Limited

**Important Notice: To vote in respect of Goodman Logistics (HK) Limited resolutions you must complete and lodge this Voting and Proxy Form prior to the AGM. You cannot vote on the Goodman Logistics (HK) Limited resolutions in person at the meeting. This is because the underlying ordinary shares in Goodman Logistics (HK) Limited are registered in the name of CHES Depository Nominees Pty Ltd (CDN). As holders of CHES Depository Interests (CDIs) are not the legal owners of the ordinary shares in Goodman Logistics (HK) Limited, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs. For voting purposes each CDI is equivalent to one ordinary share in Goodman Logistics (HK) Limited.**

This Voting and Proxy Form gives your voting instructions to CDN, which will vote the underlying shares in Goodman Logistics (HK) Limited on your behalf. You need to return this Voting and Proxy Form no later than the time and date shown above to give CDN enough time to tabulate all CDI votes and to vote on the underlying shares.

### Giving Multiple Voting and Proxy Forms

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Giving a Second Voting and Proxy Form:** You are entitled to give up to two Voting and Proxy Forms. If you wish to give a second Voting and Proxy Form, an additional Voting and Proxy Form may be obtained by telephoning the Security Registrar or you may copy this form. To give a second Voting and Proxy Form you must indicate that you wish to give a second proxy and voting instruction by marking the box. If you give two Voting and Proxy Forms you must specify the percentage of votes or number of securities for each proxy and voting instruction, otherwise each Voting and Proxy Form relates to half the votes.

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the Securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the Securityholders must sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meetings

Bring this form to assist registration. If a representative of a corporate Securityholder is to attend the meetings of Goodman Limited and Goodman Industrial Trust you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms". It will not be possible to appoint a corporate representative for the meeting of Goodman Logistics (HK) Limited.

Attending the meetings of Goodman Limited and Goodman Industrial Trust, whether in person or by corporate representative, will revoke your appointment of proxy for those meetings given in any Voting and Proxy Form but importantly it will not override or revoke your voting instructions to CDN in relation to the meeting of Goodman Logistics (HK) Limited. As you are not a registered holder of Goodman Logistics (HK) Limited shares, you will need to lodge a Voting and Proxy Form if you want the shares underlying your CDIs to be voted at the general meeting of Goodman Logistics (HK) Limited.

Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust in person or by corporate representative) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Voting and Proxy Form

Please mark  to indicate your directions

## STEP 1 I/We being a member/s of Goodman

### A. Appoint a Proxy to Vote on Our Behalf at meetings of Goodman Limited and Goodman Industrial Trust

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on Thursday 15 November 2018 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

#### Important for Items 6, 7, 8 & 9 - If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

If you do not mark any of the boxes in step 2 below on **Items 6, 7, 8 & 9** you are expressly authorising the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meetings even though **Items 6, 7, 8 & 9** are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meetings to vote For, Against, or Abstain from voting on **Items 6, 7, 8 & 9** by marking the appropriate boxes in step 2 below.

### B. Instruct CDN to vote the shares in Goodman Logistics (HK) Limited underlying my/our holding

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on Thursday 15 November 2018 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday 13 November 2018.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy or CDN (as the case requires) not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### GENERAL BUSINESS

	For	Against	Abstain
1 Appoint the Auditor of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Rebecca McGrath as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Penny Winn as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr David Collins as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a) Re-election of Mr Danny Peeters as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
5b) Election of Mr Danny Peeters as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

	For	Against	Abstain
7 Issue of Performance Rights to Mr Gregory Goodman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Performance Rights to Mr Danny Peeters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Performance Rights to Mr Anthony Rozic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Appointing a second proxy and voting instruction for meetings of Goodman Group

I/we wish to appoint a second proxy and voting instruction

Mark with an 'X' if you wish to appoint a second proxy and give a second voting instruction **AND**  % **OR**  State the percentage of your voting rights or the number of securities for this proxy and voting instruction form

The Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date