



12 June 2019

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 faithfully

Carl Bicego
Company Secretary

Goodman Group

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OPERATIONAL UPDATE

Structural trends
continue.

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DEVELOPMENT UPDATE

Developments driving
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Tree preservation
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IN THE COMMUNITY

Stepping up to
greatness.

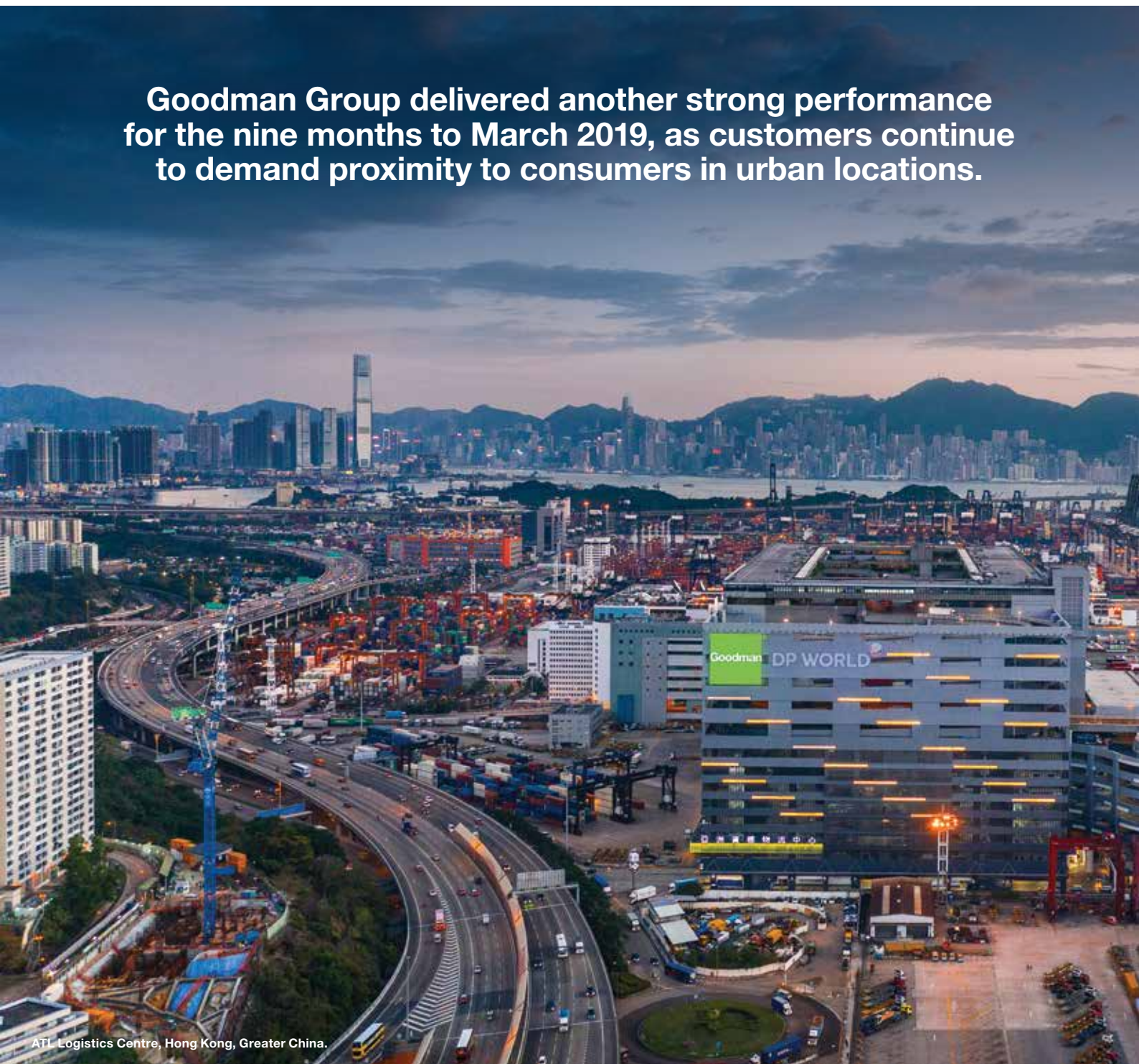
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JUNE 2019

INVESTOR INSIGHT

Goodman Group delivered another strong performance for the nine months to March 2019, as customers continue to demand proximity to consumers in urban locations.



OPERATIONAL UPDATE

The structural trends of urbanisation, rising consumerism and the ever-increasing need for convenience continue to drive demand for industrial property in key urban centres.

This is leading to a growing development workbook and consistently strong property fundamentals across the Group's global portfolio.

“Customer demand is outstripping supply for urban logistics globally as our customers continue to invest in the efficiency of their supply chains. This is leading to consistently high occupancy, steady growth in rents and an increase in development work in progress.”

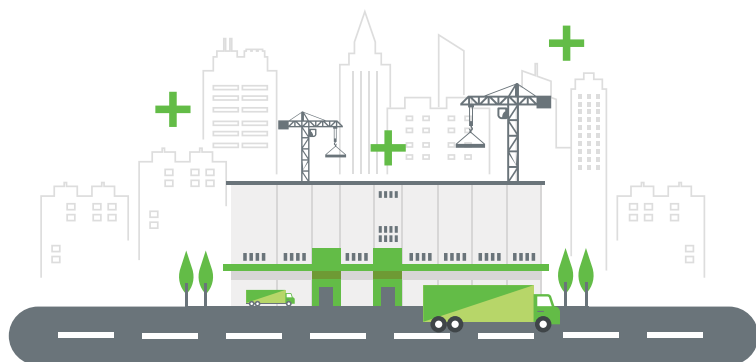
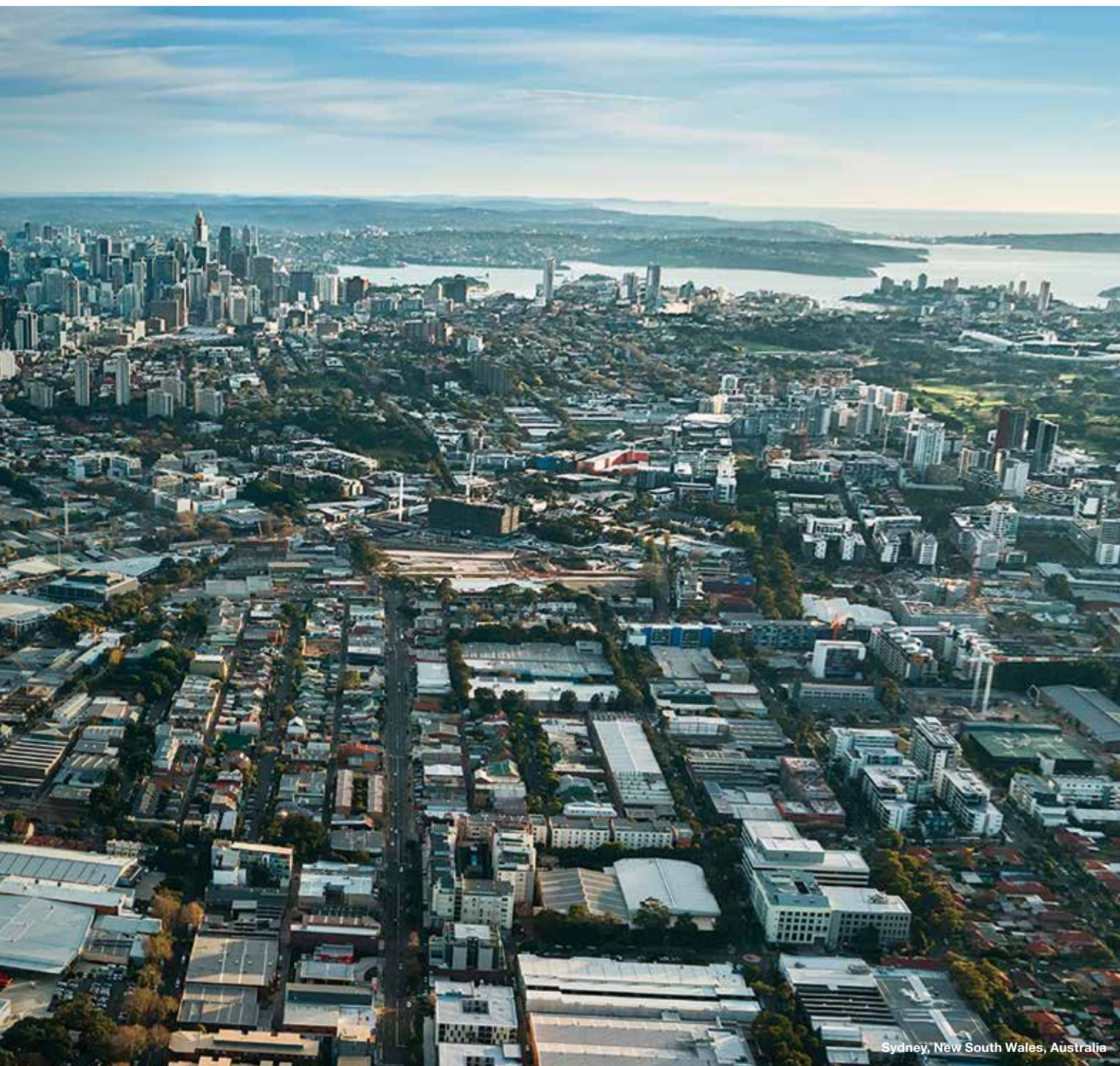
GREG GOODMAN
GOODMAN GROUP CEO

Structural trends are continuing unabated.



Demand is outstripping supply for urban logistics in our markets.

Driving consistently high occupancy and steady growth in rents.



We're increasing our development work in progress with project scale increasing.



Resulting in assets under management growing steadily and organically.

KEY FACTS

All figures are in AUD and are for the nine months to 31 March 2019.

\$44.1^{bn}

TOTAL ASSETS
UNDER MANAGEMENT

The location of our portfolio remains a critical factor with growth driven by developments and valuations.

98%



OCCUPANCY

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

2.6^m



SQUARE METRES
LEASED

New leasing over the nine-month period equates to \$359m of annual net property income. We also achieved like-for-like rental growth of 3.3% (excludes directly owned assets).

\$3.7^{bn}



DEVELOPMENT
WORK IN PROGRESS

Our development workbook has increased and with several high-value projects in the pipeline soon to commence, we expect WIP to grow to over \$4bn by June 2019.

\$2.4^{bn}

DEVELOPMENT
COMMENCEMENTS

We have commenced more than 1.2m sqm of developments in the period.

\$2.5^{bn}

DEVELOPMENT
COMPLETIONS

81% of our developments were leased to customers on completion, underscoring the strong demand we are seeing.

\$40.8^{bn}

EXTERNAL ASSETS
UNDER MANAGEMENT

External assets under management are expected to exceed \$45bn at June 2019.

83%



DEVELOPMENT WITHIN
PARTNERSHIPS

Most of our developments continue to be undertaken in Partnerships which reduces the financial risk for the Group.

358



PROPERTIES
IN PARTNERSHIPS

Development completions are expected to organically grow the number of properties in Partnerships.

OWN
DEVELOP
MANAGE



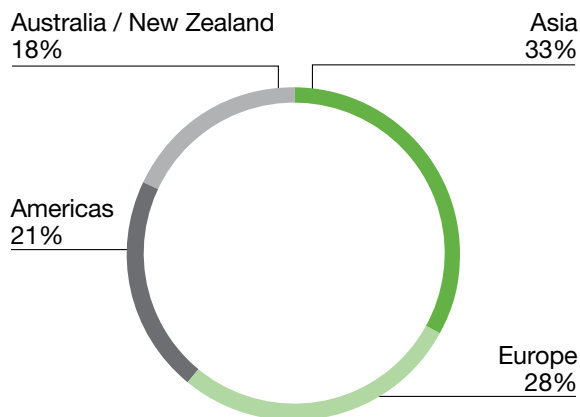
DEVELOPMENT UPDATE

Our strategic focus on infill markets where demand is strongest, has given us the confidence to increase our work in progress (WIP) to \$3.7 billion at 31 March. With several high-value projects in the pipeline soon to commence, we expect WIP to grow to over \$4 billion by June 2019.

We continue to expand our land bank globally in key urban locations. These sites will provide high-quality opportunities for our customers in the future and extend the scale of developments and the pipeline in the medium to long-term.

The Group has 69 development projects in progress around the world.

Development work in progress by region as at 31 March 2019



GOODMAN SERRIS LOGISTICS CENTRE

Val d'Europe, Greater Paris, France

To facilitate the company's increased demand for services, global logistics provider DB Schenker asked Goodman to develop a modern 9,583 sqm facility close to consumers. Situated in Val d'Europe in the Eastern Greater Paris Region, the facility will be dedicated to the company's land transport services.



GOODMAN BUSINESS PARK CHIBA

Chiba, Greater Tokyo, Japan

Goodman Business Park is a unique logistics and business precinct featuring state-of-the-art amenities. Stage 3 is a 4-storey, 122,600 sqm, high-specification logistics facility which is 80% leased to a number of quality global and Japanese customers, including Japanese 3PL provider Senko Co.



GOODMAN LOGISTICS CENTER EL MONTE

El Monte, California, USA

Goodman Logistics Center El Monte further demonstrates our selective approach to building logistics facilities in strategic locations close to major freeways and transportation centres for the convenience of our customers. Mutual Trading Company has pre-committed to space at the 1,235,443 sq ft facility which is currently under construction and due for completion by the end of 2019.



CORPORATE RESPONSIBILITY AND SUSTAINABILITY

We believe that a sustainable approach makes good business sense and our sustainability strategy covers the following four target areas:



SUSTAINABLE DEVELOPMENT

– continuous sustainability improvement in our developments through innovation and helping our customers evaluate and incorporate sustainable design initiatives.



ASSET MANAGEMENT

– managing and investing in our assets to improve efficiency, long-term competitiveness and resilience.



CORPORATE PERFORMANCE

– measuring our impact, improving our overall performance, managing our compliance obligations and engaging regularly with key stakeholders.



PEOPLE AND COMMUNITY

– inspiring and challenging our people, promoting safe workplaces and supporting community groups and charities through the Goodman Foundation.

SUSTAINABILITY HIGHLIGHT

Asset Management

Tree audit

As part of its commitment to sustainability as well as high-quality property presentation, Goodman in Australia has approximately 20,000 trees located across its property portfolio.

Since they are such a valuable resource that require ongoing management and maintenance, the Australian business identified the need to undertake a portfolio-wide tree audit and condition report.

Aim of audit

The aim of the audit was to primarily create a report which would:

- Provide a centralised database detailing key information about every tree, including but not limited to location, species, age, health and health advice, structure, pest and disease guidance
- Aid in the preservation of all trees across the portfolio
- Develop a risk assessment matrix for which each tree could be assessed
- Develop an ongoing maintenance plan for each tree.





Process

Management together with an expert arborist developed the following best practice process:

- Initial detailed tree assessment and documentation process
- Tree inventory and mapping
- Risk assessment matrix
- Hazard and risk assessment adopting the risk assessment matrix
- Implement a maintenance program
- Tree preservation and master planning.

Benefits

The key benefits of the audit have been:

- Tree preservation
- Hazard identification and risk prevention
- Creation of a centralised database detailing all relevant information about each tree
- Maintenance cost reduction
- System to document subsequent works.

IN THE COMMUNITY



Goodman Interlink Magic Mile Charity Ramp Run.

“We are very grateful to Goodman and the participants for their incredible generosity. The Fred Hollows Foundation believes four out of five people who are blind don’t need to be. Our Gansu project supported by Goodman and the Magic Mile will ensure that everyone has access to quality and affordable eye care, making a real difference to the lives of more than 350,000 people.”

Laura Lee

Chief Representative, Hong Kong and ASEAN
The Fred Hollows Foundation



The Fred Hollows Foundation in China.

HONG KONG

Magic Mile

Goodman Group and its partner sponsors ‘Stepped up to Greatness’ and raised over HK\$1.27 million for The Fred Hollows Foundation at the 8th Goodman Interlink Magic Mile Charity Ramp Run.

More than 650 participants took part in a variety of races up the 15-floor cargo ramp at the flagship Goodman Interlink building, a 24-storey cargo ramp warehouse in Tsing Yi, Hong Kong. This year’s event was the biggest ever with the number of participants up 60% on last year.

All proceeds from the event are being used to support a major eye health care project in Huanxian County in China’s Gansu Province. The project provides eye health screening for over 80,000 senior aged people and 50,000 students, cataract surgery for over 600 people and ophthalmology services for over 30,000 patients.

Kristoffer Harvey, Chief Executive Officer of Goodman Greater China said, “Partnering with The Fred Hollows Foundation on our Magic Mile Charity Ramp Run is important to Goodman. The event embodies Goodman’s mission to provide great space and make great things possible for everyone who works with us. Growing every year, the Magic Mile event helps make a difference to the lives of people who need it most, and through The Fred Hollows Foundation, helps empower local eye doctors, nurses and health workers to give thousands of people in Huanxian County a fresh start in life.”

In addition to the main race, the event this year also featured a new blindfolded race to recreate the experience of being visually impaired. Wearing paper cataract glasses, participants paired up and attempted to run or walk up two floors of the cargo ramp, giving them a sense of what cataract sufferers experience in their day-to-day life.

The Magic Mile Charity Ramp Run is an affirmation of Goodman Group’s Making Space for Greatness brand purpose, which sees the Group support people, customers, communities and charity partners all over the world pursue greatness.

Goodman Group looks to work with charitable organisations around the world that are striving to make a difference to the lives of those in need.

CONTINENTAL EUROPE SOS Children's Villages

We believe every child has the right to education, health services and quality care, which is why we have supported SOS Children's Villages in Continental Europe for the past six years.

SOS Children's Villages provides care and support programmes for children who have lost parental care, or who stand at risk of losing it. They ensure children have access to these basic rights by setting up daycare centres, schools, training centres, as well as medical services and hospitals.

In addition, the organisation has set up hundreds of 'village' communities where SOS families live together, forming a safe and supportive community for the children to grow up in.

The Goodman Foundation's support has covered a range of projects from funding infrastructure works in the villages to funding education programmes. Goodman staff have also volunteered at various events including working bees and children's Christmas parties.

Over the past year, the Goodman Foundation has provided support for several projects at SOS Children's Villages across Continental Europe including:

– Belgium

Having supported renovations to the village in Bande (Marche-en-Famenne) over the years, in FY19 we provided funding for an extension to offer a bigger and more comfortable living space for the children.

– France

We are supporting the Gemozac village and its 'Pygmalion' programme which is focused on helping children achieve educational success. We are providing furniture and equipment for the new study space.

– Germany

The villages in Dusseldorf have welcomed many refugees in recent times and aim to support refugees nearing adulthood to live independently, as well as create a hosting structure for siblings. We've contributed equipment to the apartments and have funded renovations in the past. This year, we are helping with social wellbeing by funding holidays and social activities.

– Poland

At the SOS Children's Villages in Karlino, Pomerania, we have renovated a playground and most recently we have upgraded furniture and whitegoods in the village housing.






SECURITYHOLDER INFORMATION

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visit www.goodman.com

or follow us on:

-  LinkedIn – [Goodman](#)
-  Twitter – [@Goodman_Group](#)
-  YouTube – [Goodman Group](#)

UPCOMING KEY DATES

27 June 2019	Security price quoted ex-distribution
28 June 2019	Distribution record date
23 August 2019	Announcement of full-year results
9 September 2019	Estimated distribution payment date (full-year)
20 November 2019	Annual General Meetings

Note: Future dates may be subject to change. For our upcoming event calendar, go to goodman.com/investor-centre

GOODMAN GROUP

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Goodman Industrial Trust
ARSN 091 213 839

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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 2018 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 2019.