



18 October 2019

Market Announcements Office
ASX Limited
via ASX Online

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 Wednesday, 20 November 2019 at 10.00am (Sydney time) at The Fullerton Hotel Sydney (previously known as the Westin Hotel), 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⁺

NOTICE OF ANNUAL GOODMAN GROUP GENERAL MEETINGS

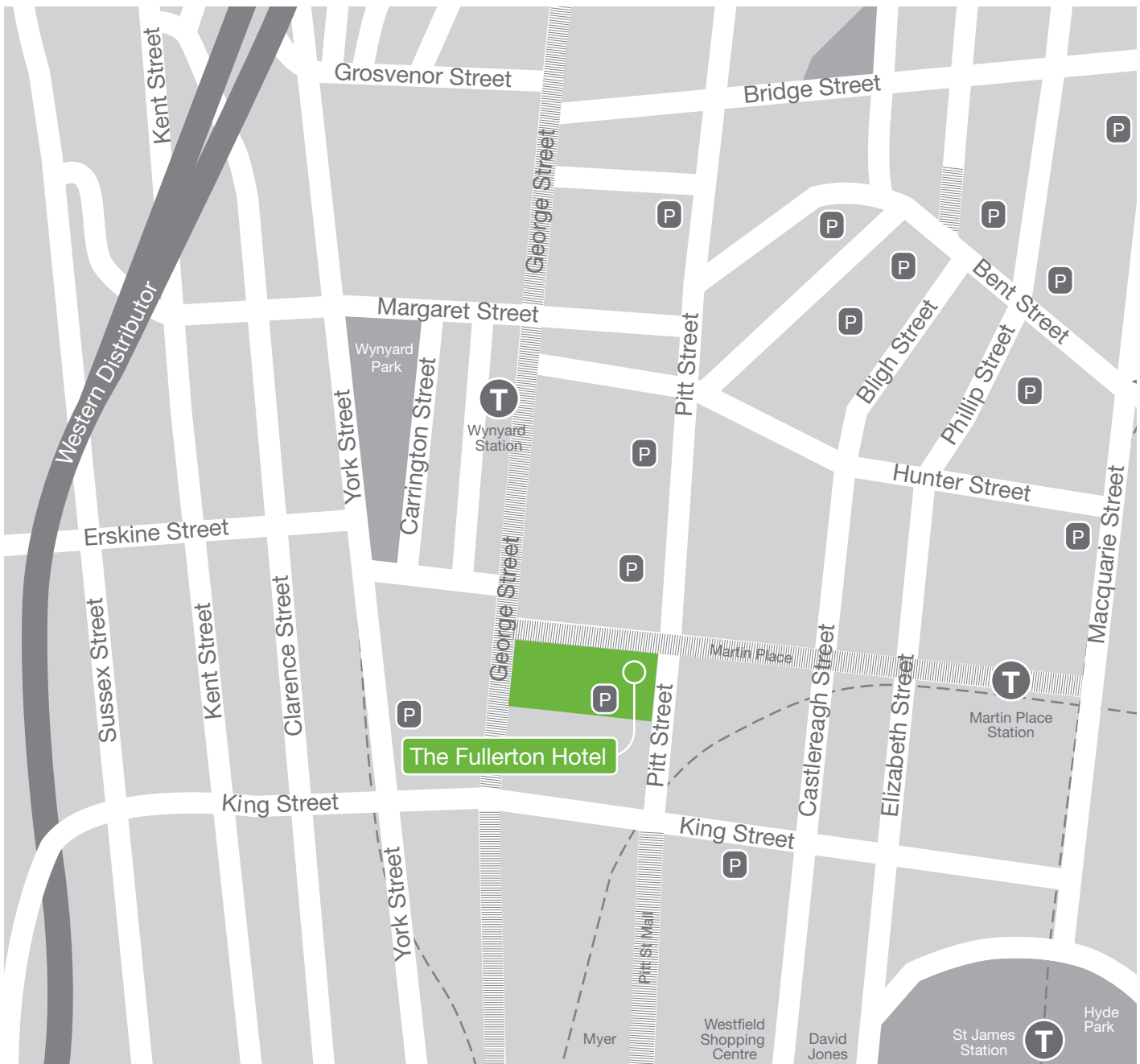
Goodman Group comprising:

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 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 public company limited by shares

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 Fullerton Hotel Sydney
 (previously known as the Westin Hotel)
 Heritage Ballroom
 No.1 Martin Place
 Sydney, NSW
 On Wednesday, 20 November 2019
 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 5 to 8. 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 2019 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 Mr Phillip Pryke, as a Director of Goodman Limited

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

“That Mr Phillip Pryke, 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: Re-election of Mr Anthony Rozic, as a Director of Goodman Limited

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

“That Mr Anthony Rozic, 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 4: Election of Mr Chris Green as a Director of Goodman Limited

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

“That Mr Chris Green, 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 5: 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 2019 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. Note: If this resolution attracts an ‘Against’ vote of less than 25%, the Spill Resolution set out as Resolution 9 will not be put to the meeting.

ITEM C – SPECIAL BUSINESS

Resolution 6: 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 900,000 Performance Rights to, and the acquisition of Goodman Group 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.

Business (continued)

Resolution 7: 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 350,000 Performance Rights to, and the acquisition of Goodman Group 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 8: Issue of Performance Rights under the Long Term Incentive Plan to Mr 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 380,000 Performance Rights to, and the acquisition of Goodman Group 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.

Resolution 9: Spill Resolution (conditional item)

Important Note: The following resolution will only be put to the 2019 Annual General Meeting if at least 25% of the votes validly cast on the resolution proposed in Resolution 5 (Remuneration Report) are cast “Against” that resolution.

If required, to consider and, if thought fit, to pass the following ordinary resolution of Goodman Limited:

“That, as required by the Corporations Act:

- (a) an extraordinary general meeting of Goodman Limited (the “Spill Meeting”) be held within 90 days of the passing of this resolution;
- (b) all of the Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2019 was passed (other than the Group CEO and Managing Director) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”

Note: If you do not want the Spill Meeting to take place, vote “Against” this resolution. If you want the Spill Meeting to take place, vote “For” this resolution.

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

Voting exclusion statements

Resolutions 1, 2, 3 and 4

No voting exclusions apply in relation to Resolutions 1, 2, 3 and 4.

Resolutions 5 and 9

In accordance with the Corporations Act, a vote on Resolutions 5 and 9 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 Resolutions 5 and 9 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 Resolutions 5 or 9 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 5 or 9; 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 6, 7 and 8: 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 6, 7 or 8 by Mr Gregory Goodman, Mr Danny Peeters, Mr Anthony Rozic or an associate of those persons.

However, a vote will 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 6, 7 or 8 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 6, 7 or 8 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 6, 7 or 8 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 CHES Depositary Interests (GLHK CDIs) stapled to their Goodman stapled securities (“**Securities**”) to be voted at the AGM by directing Chess Depositary 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 overleaf (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs).

Business (continued)

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 5:00 pm (Sydney time) 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 18 November 2019, 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 www.goodman.com/investor-centre and was provided to Securityholders on 25 September 2019.

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). Resolution 9 will only be put to members of Goodman Limited if at least 25% of the votes validly cast on the Resolution proposed in Resolution 5 (Remuneration Report) are cast against that Resolution.

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 18 November 2019.

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.

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 or electronically:

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 18 November 2019 (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.

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.

Business (continued)

(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 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 (with the exception of Resolution 9, where the Chairman of the Meetings intends to vote against) 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 10:00 am (Sydney time) on 18 November 2019 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 18 November 2019, 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. 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; and
- (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 2019.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 13 November 2019. 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); or
- (c) to Goodman Limited's registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, 2000.

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



Carl Bicego
Company Secretary

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



Goodman Secretarial Asia Limited
Company Secretary

18 October 2019

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 for a financial year by a resolution passed at the annual general meeting held in respect of the previous financial year. 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 Mr Phillip Pryke as a 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.

Mr Phillip Pryke was last elected as a Director of Goodman Limited at the AGM held in 2016 and retires by rotation in accordance with GL's Constitution and Listing Rules and offers himself for re-election.

Phillip Pryke – Independent Director

Chairman of the Remuneration & Nomination Committee and Member of the Audit Committee

Appointed 13 October 2010; Tenure 9 years

Phillip is a director of North Ridge Partners Pty Limited and Carbine Aginvest Corporation Limited. He is also a director of Goodman (NZ) Limited, the manager of the New Zealand Exchange listed Goodman Property Trust. He was formerly the Deputy Chairman and Lead Independent Director of New Zealand Exchange listed Contact Energy Limited.

Phillip has wide experience in the fishing, energy, financial services, and health and technology industries and holds a Bachelor of Economics Degree.

Recommendation in respect of Resolution 2

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

Resolution 3: Re-election of Mr Anthony Rozic as a 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.

Mr Anthony Rozic was last elected as a Director of Goodman Limited at the AGM held in 2016 and retires by rotation in accordance with GL's Constitution and Listing Rules and offers himself for re-election.

Anthony Rozic – Deputy Group Chief Executive Officer and Chief Executive Officer North America

Appointed 1 January 2013; Tenure 6 years 9 months

Anthony joined Goodman in 2004 as Group Chief Financial Officer and was appointed Group Chief Operating Officer in February 2009. He was then subsequently appointed Deputy Chief Executive Officer in August 2010 and Chief Executive Officer, North America in September 2016. Anthony's responsibilities include assisting in setting and managing strategy, business performance, corporate transactions and related operational projects. Anthony is a qualified Chartered Accountant and has over 20 years' experience in the property industry, having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.

Recommendation in respect of Resolution 3

The Directors (other than Mr Rozic 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 Chris Green 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.

Mr Chris Green was appointed as a Director after the last Annual General Meeting. Mr Chris Green retires in accordance with GL's Constitution and offers himself for re-election.

Chris Green – Independent Director, Member of the Audit Committee

Appointed 28 April 2019; Tenure 6 months

Chris is the Founder and Chief Executive Officer of GreenPoint Partners, a New York headquartered firm investing in real estate innovation, technology and private equity. Chris spent 16 years at Macquarie Group and was the Global Head of Macquarie Capital's real estate business leading its global expansion through to 2018.

He has a Bachelor of Laws (Honours) degree and a Bachelor of Commerce (Computer Science and Accounting) degree from the University of Sydney.

Recommendation in respect of Resolution 4

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

Resolution 5: Adoption of the Remuneration Report

Background

Listed companies are required to put the Remuneration Report relating to director and executive remuneration for each financial year to a resolution of shareholders at their annual general meeting. The Remuneration Report is included on pages 44 to 84 of the Company's Annual Report. Securityholders will have the opportunity to ask questions and comment on the Remuneration Report at the AGM.

Recommendation in respect of Remuneration Report

The Remuneration Report on pages 44 to 84 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.

Following the concerns raised at the last AGM, the Board consulted widely and undertook a number of initiatives. The Board considers that the concerns raised at the last AGM have been addressed and explained in the Remuneration Report. Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration & Nomination Committee in the Remuneration Report summarising the Boards' remuneration policies and changes made in 2019.

Explanatory Memorandum (continued)

Dear Securityholders,

On behalf of the Board, we are pleased to present the 2019 remuneration report. It outlines Goodman's remuneration strategy and the changes we have made following stakeholder feedback. Goodman's remuneration framework is integral to attracting and retaining high quality professionals with local expertise, who develop businesses and relationships globally and drive Goodman's long-term success.

It is integral to the exceptional results delivered for Securityholders.

Performance

It has been another strong year of performance for the Group, following ten years of outperforming its peer group locally and globally.

Total Securityholder return (TSR)	1 year %	3 year %	5 year %	10 year %
Goodman ¹	59.4	123.2	223.4	927.1
S&P/ASX 20	14.3	45.0	40.7	152.7
S&P/ASX 100	12.6	44.7	52.9	165.1
S&P/ASX 200 A-REIT	19.3	26.4	89.4	269.8
MSCI World REITs	13.6	15.5	39.2	229.5

1. Goodman TSR does not assume re-investment of distributions.

Key highlights include:

- + TSR of 59.4% in 2019 and 223.4% over the past five years (outperforming the major local and global indices;
- + for FY19, statutory profit of \$1.6 billion (+48.2%) and operating profit of \$942.3 million (+11.4%), both materially ahead of targets; and
- + in FY19, \$3.8 billion of valuation growth across the platform (+10% on assets valued) and assets under management (AUM) up 21% to \$46.2 billion, and development work in progress (WIP) up 14% to \$4.1 billion.

Remuneration approach

The Group's remuneration is determined through a bottom up assessment of the region, business unit and the individual. The framework is focused on:

- + influencing long-term decision making and collaboration across business units and international operations;
- + delivering superior Group performance on both a short-term and long-term basis; and
- + managing risk appropriately and reinforcing the Group's cultural values and behaviour as guided by its Code of Conduct.

We have taken a consistent and long-standing approach to remuneration. It is a partnership approach where the long-term returns of the Group are shared between Securityholders and Goodman's people.

Our people are largely based outside Australia, and as we focus on creating the right culture, the right perspective and long-term performance, we use a structure that can be effective and understood across our global workforce. Remuneration is concentrated on long-term equity-based rewards. Aligning ALL people at Goodman with Securityholders through the Group's remuneration policy has added significant value to Goodman. It has been a critical differentiator in generating and rewarding that long-term performance and retaining our people in a highly competitive global environment.

FY20 remuneration changes

Following the advisory vote against our remuneration report at last year's Annual General Meeting, the Board has engaged with investors and other stakeholders, including proxy advisors, to better understand their concerns and collate feedback on potential areas of improvement on Goodman's remuneration policy and framework as well as our remuneration report. These discussions indicated that while the overall principles of the Group's remuneration strategy are well supported, a number of improvements should be made to increase transparency and rigour around the remuneration structure.

In response to this, the Board has made changes to the remuneration structure and disclosures while retaining the core principles and structure of the plan. The key areas of improvement are covered in more detail in section 1.1 [of the Remuneration Report] and include:

- + Incorporating additional disclosures in support of variable remuneration
- + Changing the operating earnings per security (EPS) hurdle under the Long Term Incentive Plan (LTIP) to an Operating EPS hurdle range over the three years that is set at the time of each grant. This is to give more transparency around performance expectations with graduated vesting over the range
- + Further explaining of the rationale for the use of Goodman's operating profit in determining remuneration outcomes
- + Explaining in more detail the comparator sets used in assessing remuneration levels.

The Board believes that these substantive improvements will enhance transparency, sustain continued focus on long-term performance and provide a fair and equitable allocation of rewards between Securityholders and Goodman's people over the long-term.

The retention of talent is critical for the long-term and is increasingly challenging as opportunistic competitors seek to recruit Goodman's high-performing teams. The Group's remuneration policy plays a critical role in helping to ensure that the Group has the right human resources to deliver our strategy and drive performance for all stakeholders.

We will continue to engage in an open and meaningful dialogue with Securityholders and other stakeholders to enhance understanding of our policy and its contribution to Goodman's performance as well as our understanding of Securityholder concerns and local and global market practices. We hope we can rely on your support at our 2019 Annual General Meeting in November.

Yours sincerely,



Ian Ferrier AM
Chairman



Philip Pryke
Chairman, Remuneration & Nomination Committee

Explanatory Memorandum (continued)

Regulatory

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. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Due to the “two strikes rule” in the Corporations Act, votes against this resolution may lead to an extra meeting to elect Directors. If 25% or more of the votes validly cast on the resolution are voted against adoption of the Remuneration Report at two consecutive AGMs (the first and second “strikes”), a Spill Resolution must be put to GL shareholders at that second AGM as to whether a further meeting should be held at which all Directors (other than the managing director) cease to hold office but may stand for re-election (“**Spill Meeting**”).

At last year’s AGM the resolution to adopt the 2018 Remuneration Report was carried, but more than 25% of the votes validly cast on that resolution were against, constituting a “first strike”. If at least 25% of the votes validly cast on resolution 5 are against the adoption of the Remuneration Report, then this would constitute a “second strike” and a Spill Resolution, as set out in Resolution 9, will be put and voted on at this AGM.

Recommendation in respect of Resolution 5

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 5.

ITEM C – SPECIAL BUSINESS

Resolutions 6, 7 and 8 Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Gregory Goodman, Danny Peeters and Anthony Rozic

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 outlined below.

The Executive Directors’ remuneration for the 2019 financial year is detailed on pages 74–75 of the Annual Report.

Subject to Securityholder approval, the Board proposes to make the grants of Performance Rights to the Executive Directors set out in the table below. The table also includes their other elements of remuneration for completeness. In line with the Group’s remuneration policy, the majority of the Executive Directors’ remuneration is long-term performance based and at risk. Further information about their remuneration is included in the Remuneration Report.

Executive Director	Proposed LTI grant	Fixed remuneration	2019 STI
Mr Gregory Goodman	900,000 Performance Rights	A\$1,400,000	n/a
Mr Danny Peeters	350,000 Performance Rights	€567,394	€700,000
Mr Anthony Rozic	380,000 Performance Rights	US\$700,000	US\$1,000,000

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 in the 3 year period to 30 June 2022, before vesting occurs in three tranches in years three, four and five. The three vesting dates applicable to the grant of Performance Rights are:

- + 1 September 2022 for Tranche 1 (approximately 3 years after grant);
- + 1 September 2023 for Tranche 2 (approximately 4 years after grant); and
- + 1 September 2024 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 Operating 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 2019 to 30 June 2022 (the Performance Testing Period). Performance Rights that do not satisfy a Performance Hurdle will lapse.

(a) Operating EPS Hurdle

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

Vesting of 75% of each tranche of Performance Rights is tested against Operating EPS. For FY20 awards under the LTIP, the Board has introduced an Operating EPS performance hurdle range for testing performance rights. This improves the current performance hurdle by:

- + formalising the required growth rates over the entire testing period at the time of grant; and
- + providing for graduated vesting on a straight-line basis where 25% of performance rights satisfy the hurdle at the Threshold level and 100% at the Upper level.

The Board has set an Operating EPS performance hurdle of growing Operating EPS from the FY19 result of 51.6 cents to between 61.4 cents (Threshold level) and 66.8 cents (Upper level) in FY22. At the Threshold level, 25% satisfy the hurdle with a sliding scale up to 100% satisfying the hurdle at the Upper level. This range is equivalent to between 6% and 9% compound annual growth rate (CAGR) in Operating EPS or approximately 19% to 30% growth in Operating EPS over the three year testing period.

The hurdle range is for the purpose of remuneration only, specifically the testing criteria for vesting of performance rights. The range does not constitute earnings guidance for the Group.

Explanatory Memorandum (continued)

(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. No Performance Rights satisfy the hurdle at less than the 51st percentile, 50% satisfy the hurdle at the 51st percentile and then an additional 2% satisfy the hurdle for every 1% increase in percentile rank until 100% satisfy the hurdle at the 76th percentile.

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 continued growth of Goodman's earnings and Securityholder returns and therefore provide a strong incentive for employees, aligned with Securityholders' outcomes.

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; and
- (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 Securities Trading Policy.

The Board also reserves the right, prior to Vesting, to treat Performance Rights as Phantom Performance Rights. In respect of Vested Phantom Performance Rights, Goodman Group will deliver the cash equivalent based on the Volume Weighted Average Price of Goodman Group Securities on the trading day prior to vesting (subject to any withholding obligations).

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; and
 - + circumstances in which the participant leaves Goodman.

Other prescribed information

Of the Directors, only the Executive Directors (Mr Greg 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 Chris Green, Mr Stephen Johns, Ms Rebecca McGrath, Mr Phillip Pryke, 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 2018 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.

Explanatory Memorandum (continued)

If Securityholders approve Resolutions 6, 7 and 8 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; and
- (c) believe that the dilutionary effect of the issue of 1,630,000 Performance Rights to the Executive Directors will be immaterial as they represent less than 0.1% of the 1,828,413,236 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; and
- (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 Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic. As Securityholder approval is being sought for the purposes of Listing Rule 10.14,

if these Resolutions are passed, Securityholder approval is not required under Listing Rule 7.1 and the securities issued to each of Mr Gregory Goodman, Mr Danny Peeters and Mr Anthony Rozic will fall under an exception to, and will not be included in the calculation of, the Group's placement capacity to issue up to 15% of its ordinary equity in any rolling 12 month period pursuant to Listing Rule 7.1.

Recommendation in respect of Resolutions 6, 7 and 8

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 6, 7 and 8.

Resolution 9: Spill Resolution

This resolution is a 'conditional' resolution. It will only be put to the AGM if at least 25% of the votes validly cast on the resolution in Resolution 5 to adopt the 2019 Remuneration Report are cast against that resolution.

The Corporations Act provides that, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against adoption, members be given the opportunity to vote on a resolution in the form of Resolution 9 at the second meeting (the "two strikes" rule). As mentioned above, more than 25% of votes were cast against adoption of the Remuneration Report at the Company's last AGM. This constitutes a "first strike". Accordingly, Resolution 9 will only need to be put to the AGM if there is a "second strike" because at least 25% of the votes validly cast are against adopting the 2019 Remuneration Report. If less than 25% of the votes validly cast at the Annual General Meeting are against Resolution 5, then the Spill Resolution in Resolution 9 will not be put to the AGM.

If put, this resolution will be considered as an ordinary resolution of Goodman Limited, which means that, to be passed, the resolution requires the approval of a simple majority of the votes validly cast by or on behalf of Securityholders entitled to vote on the matter.

If the Spill Resolution is not passed, then the Board as at the conclusion of this Annual General Meeting will remain in place.

If this resolution is passed, then the Company must hold a Spill Meeting within 90 days after the AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Securityholders in due course.

If a Spill Meeting is held, the following Directors, (the “**Relevant Directors**”) will automatically cease to hold office as Directors of Goodman Limited at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- + Mr Ian Ferrier, AM (Independent Chairman);
- + Mr Chris Green (Independent Director)*;
- + Mr Stephen Johns (Independent Director);
- + Ms Rebecca McGrath (Independent Director);
- + Mr Danny Peeters (Executive Director);
- + Mr Phillip Pryke (Independent Director)*;
- + Mr Anthony Rozic (Executive Director)*; and
- + Ms Penny Winn (Independent Director).

*This assumes that the Directors are re-elected or elected at this AGM under Resolutions 2, 3 and 4.

Even if Mr Phillip Pryke, Mr Anthony Rozic and Mr Chris Green who are seeking re-election and election at this year’s AGM are re-elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Goodman Limited is part of a stapled group of entities. If at a Spill Meeting the Relevant Directors were not re-elected then it is expected that they would resign as Directors of Goodman Funds Management Limited, the Responsible Entity of Goodman Industrial Trust, and, if applicable, Goodman Logistics (HK) Limited, subject to an orderly transition.

Recommendations of the Board in respect of the Spill Resolution

The Directors recommend that Securityholders vote AGAINST Resolution 9.

Goodman Group has successfully executed a strategy that has helped to deliver Securityholders a Total Securityholder Return over the last 5 years of 223%. It has also done this while maintaining low leverage so that its’ gearing at 30 June 2019 was 9.7%. The strategy as developed and overseen by the Board has been an integral component of this success. Goodman Group has benefited from the clear focus and the leadership that the Board has been able to provide to the business. Conversely, if the Spill Resolution is passed it can be expected that the leadership of the Board in the execution of the Group’s strategy will be affected and potentially cast in doubt.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Goodman Group would be impacted and that this would likely be reflected in the Goodman Group Security price and Securityholder returns.

Explanatory Memorandum (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 Fullerton Hotel Sydney, Heritage Ballroom, No.1 Martin Place, Sydney, NSW on Wednesday, 20 November 2019 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 25 September 2019 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2019.

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.

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 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 CHESS 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.

KMP means Key Management Personnel.

Listing Rules mean the listing rules of ASX.

Nominee means CHESS 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 84 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

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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 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: 182998

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 Monday 18 November 2019

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 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 Fullerton Hotel Sydney (previously known as the Westin Hotel), Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on Wednesday 20 November 2019 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 with the exception of Item 9 where the Chairman of the Meetings intends to vote against.

Important for Items 5, 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 5, 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 5, 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 5, 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 Fullerton Hotel Sydney (previously known as the Westin Hotel), Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on Wednesday 20 November 2019 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 Monday 18 November 2019.

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 Board Recommendation - For

	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 Mr Phillip Pryke as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Anthony Rozic as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Chris Green as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS Board Recommendation - For

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

CONTINGENT BUSINESS Board Recommendation - Against

9 Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 with the exception of **Item 9** where the Chairman of the Meeting intends to vote against. 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