



19 October 2020

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 virtually on Thursday, 19 November 2020 at 10.00am (Sydney time) and can be accessed online at web.lumiagm.com with meeting ID 329-205-321.

Yours faithfully

Carl Bicego
Company Secretary

Authorised for release to the ASX by the Boards of Goodman Group.

Enc



1995	2004	2013	2022
1996	2005	2014	2023
1997	2006	2015	2024
1998	2007	2016	2025
1999	2008	2017	2026
2000	2009	2018	2027
2001	2010	2019	2028
2002	2011	2020	2029
2003	2012	2021	2030

Notice of Annual General Meetings

Notice is hereby given that the Annual General Meetings (AGMs or each an AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held on Thursday, 19 November 2020 at 10:00 am (Sydney time).

Securityholders are invited to participate virtually by joining online at web.lumiagm.com with meeting ID 329-205-321. Online registration will commence at 9:30am (Sydney time).

Goodman Group Board members and senior management will attend the meeting from Goodman Group's registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, Australia.

Participating and voting at a virtual AGM

For health and safety reasons the 2020 Goodman AGM is being held as a virtual meeting. To exercise your rights as a Securityholder it is recommended that:

Voting and Proxy Form – you lodge a Voting and Proxy Form by 10:00 am (Sydney time) on 17 November 2020. This is the only way to vote your interests in each of the stapled entities, as your interest in Goodman Logistics (HK) Ltd CDIs cannot be voted at the meeting. Please appoint your proxy and lodge your vote at: <https://www.investorvote.com.au> and refer to the instructions outlined on the Voting and Proxy Form using control number 184580. See page 16 for more detail.

You will be able to vote online during the meeting, but only in respect of resolutions for Goodman Limited and Goodman Industrial Trust (see "How to participate in the AGM online" below).

Asking questions – As always we invite questions to be submitted in advance of the meeting by email to investor.relations@goodman.com. This will assist Goodman in addressing Securityholder's questions during the meeting.

How to participate in the AGM online

Securityholders can participate in the AGM and watch the webcast online via computer or mobile device by entering: web.lumiagm.com with meeting ID 329-205-321 in their browser.

The online platform will allow you to view the meeting and ask questions in real time. You can also vote but only in respect of some resolutions and not in respect of your CDI interests in Goodman Logistics (HK) Limited.

You will also be able to access the webcast as a guest if you are not a Securityholder. As a guest you will not be able to vote or ask questions on the webcast.

Further information on how to participate in the Meetings online is available on page 14 of this notice and at: <https://www.goodman.com/investor-centre>

Technical difficulties

Technical difficulties may arise during the AGM. The Chairman has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected.

Dear Securityholder,

Due to the continuing developments in relation to the COVID-19 pandemic, it is not feasible or advisable for securityholders to physically attend this year's Annual General Meetings (AGM). In the interests of health and safety we have adopted measures to allow you to participate remotely via an online webcast.

This notice of meeting details the formal business to be dealt with at the AGM. Briefly, this will be to consider the Annual Report and to vote on resolutions to:

- (a) appoint the auditor of Goodman Logistics (HK) Limited;
- (b) re-elect Stephen Johns, as a Director of Goodman Limited and elect him as a Director of Goodman Logistics (HK) Limited;
- (c) elect Mark Johnson as a Director of Goodman Limited;
- (d) adopt the Remuneration Report; and
- (e) approve the issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman, Danny Peeters and Anthony Rozic.

With the assistance of technology, we are planning for the AGMs to be as informative and engaging as a physical meeting and hope that you will join us in the online event.

This is my last year as Chairman and, with your approval of his re-election, Stephen Johns will succeed me following the close of the AGM. Stephen joined the Board in 2017 as an Independent Director and Chair of the Audit Committee. Over this time, he has made a valuable contribution to the Board and is very well positioned to succeed me as Chairman. I am confident the Group will continue to prosper under his Chairmanship.

This year the Goodman Board has also welcomed Mark Johnson as an Independent Director of Goodman Limited and Goodman Funds Management Limited, and as a member of the Audit Committee. Mark will replace Stephen as Chair of the Audit Committee.

It has been a privilege since 2003 to serve on, and then Chair, the Board of Goodman Group. It has been a wonderful journey, I have thoroughly enjoyed my time with the Group and I am delighted to be finishing my tenure with the business in such strong shape. On behalf of the Board, I sincerely thank our customers and investors for their continued support and all of Goodman's people for their contribution. I wish the Group every continued success in the future.

Yours sincerely



Ian Ferrier, AM
Independent Chairman

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 2020 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 Stephen Johns, as a Director of Goodman Limited and election as a Director of Goodman Logistics (HK) Limited

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

"That Mr Stephen Johns, 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."

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

"That Mr Stephen Johns be elected as a Director of Goodman Logistics (HK) Limited."

Resolution 3: Election of Mr Mark Johnson 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 Mark Johnson, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited."

Resolution 4: 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 2020 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 on page 13.

Item C – Special Business

Resolution 5: 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 950,000 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 on page 13.

Resolution 6: 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 380,000 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 on page 13.

Resolution 7: 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 400,000 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 on page 13.

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

By order of the Boards of Goodman Limited, Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust and Goodman Logistics (HK) Limited.



Carl Bicego
Goodman Limited,
Goodman Funds
Management Limited
Company Secretary

19 October 2020



**Goodman Secretarial
Asia Limited**
Goodman Logistics (HK)
Limited
Company Secretary

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 Stephen Johns as a Director of Goodman Limited and election as a Director of Goodman Logistics (HK) 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.

Clause 13.6 of GLHK's Articles of Association provides that GLHK may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

Mr Stephen Johns was last elected as a Director of Goodman Limited at the AGM held in 2017 and retires by rotation in accordance with GL's Constitution and Listing Rules and offers himself for re-election to the GL Board.

Mr Stephen Johns also offers himself for election to the GLHK Board.

Stephen Johns – Independent Director

Chairman of the Audit Committee and Member of the Risk and Compliance Committee

Appointed to the Board of GL 1 January 2017; Tenure 3 years 10 months

Mr Stephen Johns is Chairman-Elect and subject to his re-election will become Chairman at the end of the AGM. At that time, he will revert to being a member of the Audit Committee, will cease to be a member of the Risk and Compliance Committee, and will become a member of the Remuneration and Nomination Committee. Mr Johns will also replace Mr Ian Ferrier as a director of GLHK.

Mr Johns is a non-executive director of Garvan Institute of Medical Research. Mr Johns retired as the Chairman and non-executive director of Brambles Limited in June 2020 and was previously Chairman and non-executive director of Leighton Holdings Limited and Spark Infrastructure Group. Mr Johns is a former executive and non-executive director of Westfield Group where he had a long executive career during which he held a number of senior positions including that of Finance Director from 1985 to 2002. He has a Bachelor of Economics Degree from The University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

The Board considers that Mr Johns will, if elected, continue to qualify as an independent director.

Reasons for election and re-election

The Board considers that Mr Johns' experience with Goodman and other major Australian listed companies and his background in finance and property has and will continue to be of great benefit to Goodman.

Recommendation in respect of Resolution 2

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

Resolution 3: Election of Mr Mark Johnson 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 Mark Johnson was appointed as a Director of GL after the last Annual General Meeting. Mr Johnson retires in accordance with GL's Constitution and offers himself for re-election.

Explanatory Memorandum continued

Mark Johnson – Independent Director, Member of the Audit Committee

Appointed 1 June 2020; Tenure 5 months

Mr Johnson is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO from 2008 to 2012, as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council. He is currently Chairman of G8 Education Limited, Hospitals Contribution Fund of Australia and Aurecon Group Pty Ltd. Mark is also a director at Coca-Cola Amatil Limited, Corrs Chambers Westgarth and the Smith Family, and a Councillor at UNSW Sydney. Mr Johnson holds a Bachelor of Commerce (UNSW) degree and is a Fellow, Chartered Accountants Australia and New Zealand, Certified Practising Accountant Australia and Fellow, Australian Institute of Company Directors.

Mr Johnson has been a member of the Audit Committee since his appointment to the GL Board in June 2020. If elected at this AGM he will replace Mr Johns as Chairman of the Audit Committee at the end of the Meetings.

Prior to his appointment appropriate background checks were completed which did not disclose any information of concern.

The Board considers that Mr Johnson will, if elected, continue to qualify as an independent director.

Reasons for election

The Board considers that Mr Johnson's extensive experience in accounting and as a non-executive director has and will continue to add valuable expertise to the Goodman Board.

Recommendation in respect of Resolution 3

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

Resolution 4: 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 36 to 68 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 36 to 68 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; and
- (e) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

Set out on the next page is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration and Nomination Committee in the Remuneration Report summarising the Boards' remuneration policies.

Recommendation in respect of Resolution 4

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 4.

Dear Securityholders,

On behalf of the Board, we are pleased to present the 2020 remuneration report, outlining Goodman's remuneration strategy and principles.

Goodman's remuneration framework is essential 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.

The past financial year has been marked by enormous challenges for the business and communities. Extreme weather conditions resulting in droughts and bushfires in Australia, followed by the global COVID-19 pandemic in the final months of this financial year caused unprecedented health, social and economic consequences.

Our business plays an important role in providing both essential infrastructure and making a tangible difference to the communities in which we operate, and Goodman has reacted to the crises through increasing support to affected groups.

Social impact grants from the Goodman Foundation and donations from Goodman staff have increased to \$13.7 million. This included contributions to the NSW Rural Fire Service and communities affected by the NSW bushfires, as well as Goodman's charitable partners, and Goodman staff also provided 8,600 hours of volunteer assistance. Additionally, the Group has not taken any government relief in Australia (JobKeeper).

Managing the welfare of employees has been a critical consideration in achieving the Group's financial and operational targets. This situation has required practically all employees to work remotely for extended periods of time. Our focus and commitment to keeping our teams motivated and demonstrating genuine support and concern for employees (and their families) have been considerable. Managers within the Group, in particular the senior executives, have demonstrated significant levels of leadership, compassion and commitment in their efforts to achieve the Group's commercial objectives.

Goodman is a leading internationally diversified real estate fund manager in the logistics real estate sector. The retention of talent is essential for the long term success of the business and is increasingly challenging as opportunistic

competitors seek to recruit Goodman's high-performing teams, in each of our markets. The Group's remuneration policy plays a critical role in helping to ensure that Goodman has the right human resources to deliver our strategy, create the right culture and drive performance for all stakeholders.

Sustained performance

Over more than a decade, the Group has established strong and resilient leadership teams, financial resources and a strategic real estate portfolio, to maximise sustainability of earnings through difficult market cycles. This has allowed us to adapt to the new operating environment with limited disruption and continue to grow for the long term. As a result, the Board is proud that

Goodman has performed strongly through this period despite world market dislocation and volatility. Our long-term vision, which includes a strong focus on cash flow, liquidity, and risk management, has been executed consistently and diligently.

Total Securityholder return (TSR) for the Group versus comparable indices is detailed below, indicating sustained material outperformance over many years:

Total Securityholder return (TSR)	1 year %	3 year %	5 year %	10 year %
Goodman ¹	-0.4	103.4	169.6	566.3
S&P/ASX 20	-9.6	15.9	21.4	103.8
S&P/ASX 100	-9.5	17.1	31.5	119.0
S&P/ASX 200 A-REIT	-8.1	17.1	32.2	142.0
MSCI World REITs ²	-8.1	8.0	25.5	129.8

Source: Bloomberg/Nasdaq

1. Goodman TSR does not assume reinvestment of distributions.
2. MSCI World REITs index returns measured in USD Goodman.

Explanatory Memorandum continued

FY20 results delivered significant outperformance both operationally and for Securityholders while positioning the business for future growth. Despite the market uncertainty, our measured approach over many years has allowed Goodman to retain, and also exceed, previous operating EPS guidance for FY20 and commit to firm operating EPS guidance for FY21. This is in an environment where most of the ASX listed entities have withdrawn FY20 guidance and are not expected to provide guidance for the year ahead. The Board's belief in pay for performance culture is reflected in the challenging hurdles set for FY21 remuneration awards, which if achieved, will have provided Securityholders with top quartile performance and 30% growth in operating profit over the past three years (significantly ahead of consensus expectations for the S&P/ASX 100).

Key performance highlights include:

- + Significant outperformance of the major local and global indices in 2020 and over the medium and longer term (past three and five years)
- + Goodman operating EPS growth materially exceeded targets compared with the S&P/ASX 100, which is expected to show an average -14.4% decline for FY20
- + Statutory profit of \$1.5 billion for Goodman and \$4.8 billion across the combined Group and Partnerships
- + Operating profit of \$1.1 billion (+12.5%) in FY20 for Goodman
- + Significant growth in development work in progress (WIP) up 59% during FY20 to \$6.5 billion at 30 June 2020, positioning the business well into FY21
- + Total assets under management (AUM) increased 12% to \$51.6 billion
- + Substantial revaluation growth of \$2.9 billion across the Group and Partnerships.

Continued improvement and alignment of the Long Term Incentive Plan

As you are aware, in 2019, the Board announced several changes to the remuneration framework which have now been implemented. Specifically, the operating EPS hurdle under the Long Term Incentive Plan (LTIP) is measured over three years from the date of each grant, as opposed to setting annual targets. We have also significantly enhanced our disclosures in support of variable remuneration, rationale for the performance metrics and the comparator sets used in assessing remuneration levels.

We believe that our fundamental principle of aligning all our people and Securityholders meaningfully through equity, is unique in the Australian market and has been a significant factor in building the resilience of our business. This should continue to deliver the Group's and Securityholders' desired outcomes despite the uncertain outlook for global markets.

In line with commentary in prior years, the Remuneration and Nomination Committee has made some additional distinctions in the remuneration approach applied to executive key management personnel (KMP) to further align them with long-term performance. Several years ago, the Group Chief Executive Officer (CEO) agreed with the Board to not receive short-term incentive (STI) but to receive all performance based remuneration in the form of long-term incentive (LTI), to focus on significant long-term alignment of pay with Securityholders' returns. It was also consistent with a responsibility for developing and implementing a long-term strategy and providing leadership in this form of remuneration.

The other executive KMP can be differentiated in their roles and responsibilities where some hold regional responsibilities including specific financial targets and others perform wider global strategic roles. The Board and Remuneration and Nomination Committee have determined that where executive KMP have a greater focus on Group strategy and implementation, they should have a relatively larger proportion of equity based remuneration (as a proportion of total remuneration) and less emphasis on STI. The Board believes that these individuals have more influence on setting and maintaining the Group's strategy and should be increasingly aligned with the long-term outcomes of the Group and returns to Securityholders. This structure also minimises the risk of inappropriate reward or penalisation as a result of market volatility and unexpected market movements over the short term.

We 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 2020 Annual General Meeting in November.

Yours sincerely,



Ian Ferrier, AM
Chairman



Phillip Pryke
Chairman, Remuneration and Nomination Committee

Item C – Special Business

Resolutions 5, 6 and 7 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 2020 financial year is detailed on page 62 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.

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 2023, 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 2023 for Tranche 1 (approximately 3 years after grant);
- + 1 September 2024 for Tranche 2 (approximately 4 years after grant); and
- + 1 September 2025 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.

Executive Director	Proposed LTI grant	Fixed remuneration	2019 STI
Mr Gregory Goodman	950,000 Performance Rights	A\$1,400,000	n/a
Mr Danny Peeters	380,000 Performance Rights	€568,400	€700,000
Mr Anthony Rozic	400,000 Performance Rights	US\$700,000	US\$1,050,000

The STI award set out in the table above reflects the figure paid to each Executive Director in FY21 in relation to their performance in FY20. As set out in the Remuneration Report, the Group CEO has agreed to not receive a STI, while the other Executive Directors are currently subject to a cap of 150% of fixed remuneration. The STI award for each Executive Director for FY21 will be determined during the financial year with regard to performance over the course of that period.

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.

Goodman Group has chosen to grant Performance Rights under the LTIP to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of securityholders.

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 2020 to 30 June 2023 (the Performance Testing Period). Performance Rights that do not satisfy a Performance Hurdle will lapse.

Explanatory Memorandum continued

(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.

The Board has set an Operating EPS performance hurdle of growing Operating EPS from the FY20 result of 57.5 cents to between 68.5 cents (Threshold level) and 74.5 cents (Upper level) in FY23. 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 a 6% and 9% compound annual growth rate (CAGR) in Operating EPS or approximately 19% to 30% 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.

(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% vests 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 or 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, Mr Mark Johnson, 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.

The Long Term Incentive Plan was introduced and approved by Securityholders in 2009. Since that time (and adjusting for the consolidation that occurred in 2012 and impacted the 2009, 2010 and 2011 grants), Mr Goodman has been granted 13,860,766 Performance Rights. Since their appointment as Executive Directors in 2013, Mr Peeters has been granted 3,418,791 Performance Rights and Mr Rozic has been granted 3,844,040 Performance Rights. In accordance with their terms, the Performance Rights were issued to each Executive Director for nil cash consideration as part of their remuneration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to Mr Goodman, Mr Peeters or Mr Rozic. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to Mr Goodman, Mr Peeters and Mr Rozic will be determined on the grant date and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulates total returns for each of the ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. For example, using this methodology, the value attributed to Performance Rights issued by Goodman on 30 September 2020 to other employees for whom approval was not required was \$15.77. This was calculated using the closing price of \$17.94 on that day. The value of the grants to the Executive Directors will be determined based on the same methodology but using the closing price on the day of grant and will be included in the 2021 Remuneration Report.

Explanatory Memorandum continued

Details of any securities issued to Mr Goodman, Mr Peeters and Mr Rozic under the LTIP will be published in the Goodman Group Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTIP after resolutions 5, 6 and 7 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If Securityholders approve Resolutions 5, 6 and 7, 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). If Securityholders do not approve Resolutions 5, 6 and 7, the issue of Performance Rights to Mr Goodman, Mr Peters and Mr Rozic will not proceed in the form proposed. In this situation, having regard to feedback from Securityholders, the Board would consider alternative remuneration structures including the payment of cash equivalents. This may result in the Executive Directors' remuneration framework being inconsistent with Goodman's remuneration policies and diminish the alignment of the interests of the Executive Directors with the interests of Securityholders.

The Directors (other than Mr Goodman, Mr Peeters and Mr 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 Goodman, Mr Danny and Mr 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 Goodman, Mr Peeters and Mr 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 1,730,000 Performance Rights to the Executive Directors will be immaterial as they represent less than 0.1% of the 1,847,429,255 Securities currently on issue.

Reasons for seeking approval

Securityholder approval of the offer to each of Mr Goodman, Mr Peeters and Mr 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 Goodman, Mr Peeters and Mr 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 Goodman, Mr Peeters and Mr 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, Mr Peeters and Mr 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 5, 6 and 7

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 5, 6 and 7.

Voting exclusion statements

Resolutions 1, 2 and 3

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

Resolution 4

In accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company ("KMP"), details of whose remuneration are included in the Remuneration Report, or a closely related party of such a KMP. In addition, any votes cast as a proxy on Resolution 4 by any members of the KMP (and their closely related parties) will be disregarded.

However, such a person described above may cast a vote on Resolution 4 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4; 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 5, 6 and 7: 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 5, 6 or 7 by Mr Gregory Goodman, Mr Danny Peeters, Mr Anthony Rozic or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote on Resolutions 5, 6 or 7 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 5, 6 or 7 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 5, 6 or 7 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.

Additional information on voting and participation at the AGM

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 online 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 below (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs).

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

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

This directed voting by way of lodgement of the Voting and Proxy Form prior to the AGM is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 17 November 2020, 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 online and voting through the Lumi platform 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 <https://www.goodman.com/investor-centre> and was provided to Securityholders on 24 September 2020.

Required vote and majority

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

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

Voting entitlements

The Directors have determined (pursuant to regulation 7.11.37 of the Corporations Regulations 2001 in the case of GL and GIT) that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Register at 7:00 pm (Sydney time) on 17 November 2020.

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

Securityholders are encouraged to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the Meetings of GL and GIT, in accordance with the instructions overleaf.

As noted above, Securityholders will not be entitled to vote 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:

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.

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 17 November 2020 (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 a 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:

- + 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.

(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 <https://www.intermediaryonline.com> to submit your voting intentions.

(d) Chairman's intention

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

Additional information on voting and participation at the AGM continued

Lodging your Voting and Proxy Form

You can lodge your Voting and Proxy Form online by visiting <https://www.investorvote.com.au>. To use the online lodgements facility, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and the control number 184580.

If additional Voting and Proxy Forms are required, Securityholders can request a personalised form from Computershare by telephone on 1300 723 040 (within Australia) and +61 3 9415 4043 (outside Australia).

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 17 November 2020 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 online 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 17 November 2020, 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).

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.

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.

How to participate in the Meetings online

Securityholders can participate in the AGM and watch the webcast online via computer or mobile device by entering: **web.lumiagm.com** with meeting ID **329-205-321** in their browser. The online platform will allow you to view the meeting and ask questions in real time. You can also vote but only in respect of some resolutions and not in respect of your CDI interests in Goodman Logistics (HK) Limited.

Further information on how to participate in the Meetings online is available at: <https://www.goodman.com/investor-centre>

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 through the online platform on the management of Goodman and the Remuneration Report.

Securityholders may submit a written question in advance of the meeting by email to: investor.relations@goodman.com. We request that Securityholders provide questions by 5:00pm (Sydney time) on 12 November 2020 to assist in addressing Securityholder's questions during the meeting.

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 2020.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 12 November 2020. 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 by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(b) to Goodman by email to investor.relations@goodman.com or by post at its registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, 2000.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of securityholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a proxy by 10:00 am (Sydney time) on 17 November 2020 even if they plan to attend online.

In the event of a substantial technological failure that prevents securityholders from having a reasonable opportunity to participate in the Meetings, the Company will provide an update on its website and the ASX to communicate the details of the postponed or adjourned meeting to securityholders.

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 Level 17, 60 Castlereagh Street, Sydney, NSW and online on Thursday, 19 November 2020 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 24 September 2020 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2020.

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

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

GLHK CDI means a CHESS Depositary 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 Depositary 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 36 to 68 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. This page has been left blank intentionally.

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

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Security registry - Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
or

Registered office - Level 17
in Australia 60 Castlereagh Street
Sydney NSW 2000 Australia

By Fax:

Security registry - 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
or

Registered office - +61 2 9230 7444
in Australia

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

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



Vote and view the annual report online

Go to www.investorvote.com.au 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: 184580

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

For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 17 November 2020

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 CHESS Depository Nominees Pty Ltd (CDN). As holders of CHESS 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

Attending and voting at the meetings of Goodman Limited and Goodman Industrial Trust virtually, 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 virtually) 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

XX

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 virtually at <https://web.lumiagm.com> with meeting ID 329-205-321 at 10:00 am (Sydney time) on Thursday 19 November 2020 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

Important for Items 4, 5, 6 & 7 - 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 4, 5, 6 & 7** 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 4, 5, 6 & 7** 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 4, 5, 6 & 7** 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 virtually at <https://web.lumiagm.com> with meeting ID 329-205-321 at 10:00 am (Sydney time) on Thursday 19 November 2020 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday 17 November 2020.

STEP 2

Items of Business

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

GENERAL BUSINESS			For	Against	Abstain	SPECIAL BUSINESS			For	Against	Abstain
1	Appoint the auditor of Goodman Logistics (HK) Limited		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Re-election of Mr Stephen Johns as a Director of Goodman Limited		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Issue of Performance Rights under the Long Term Incentive Plan to Mr Danny Peeters		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Election of Mr Stephen Johns as a Director of Goodman Logistics (HK) Ltd		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Issue of Performance Rights under the Long Term Incentive Plan to Mr Anthony Rozic		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr Mark Johnson as a Director of Goodman Limited		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
4	Adoption of the Remuneration Report		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

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

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

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

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

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact Daytime
Telephone

Date

GMG

2 6 9 0 5 0 A



Computershare +