



15 June 2021

Market Announcements Office  
ASX Limited  
Via ASX Online

Dear Sir / Madam

**GOODMAN GROUP (GOODMAN) – Securities Trading Policy**

In accordance with ASX Listing Rule 12.10, Goodman Group advises that it has amended its Securities Trading Policy with effect from 1 July 2021.

A copy of the revised policy is attached.

Yours faithfully

Carl Bicego  
**Company Secretary**

*Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal.*

**Goodman Group**

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# Securities trading policy

## Why do we have this policy?

Goodman seeks the alignment of its team members with securityholders through its equity incentive scheme and encourages team members to be long-term holders of Goodman Securities.

From time to time team members will seek to trade their Goodman Securities and the purpose of this policy is to provide guidance and assist with statutory and regulatory obligations, to reduce the risk of reputational harm and to give the market confidence in Goodman's practices.

These policy requirements are intended to assist you to avoid conduct known as 'insider trading' and reduce the possibility of any adverse inference of unfair dealing being drawn.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on

insider trading in Australia and any other country where financial products may be quoted. This policy is in addition to your legal obligations.

## What are Goodman Securities?

For the purposes of this policy, 'Goodman Securities' or 'Securities' includes the Goodman Group stapled securities and related financial products (including options and derivatives).

Consent to deal in GMT Securities must be obtained under the Goodman (NZ) Limited Financial Products Trading Policy and Guidelines. Consent will be provided in consultation with the Group Company Secretary.

## Who does the policy apply to?

The policy applies to:

- + All directors of Goodman and its related bodies corporate ('Directors') and all employees (whether permanent, temporary, contractors or secondees)
- + Their associates which include close family members and people or entities (such as family companies or self managed pension funds) where there is any influence over the investment process or where they are acting on behalf of the Director or employee.

(together, 'team members')

## What are the consequences of a breach of this policy?

There are potentially serious civil and criminal liabilities arising from breaches of insider trading laws. Breaches of this policy are also a breach of your conditions of employment and may lead to disciplinary action, including dismissal or termination of engagement.

## Securities Trading Rules

In summary, the rules are as follows.

1. Insider trading is prohibited at all times under the law and this policy
2. Trading is prohibited during a blackout period under this policy
3. To trade during other times you must first obtain consent, unless this policy specifies that consent is not required.

Further information on each of these rules is set out below followed by Other relevant Information.

### 1. Insider trading is prohibited at all times

'Inside information' is information that is not generally available that, if made generally available, would have a material effect on the price or value of securities in the market. You may become aware of inside information while working for or contracting with Goodman.

Under the *Corporations Act 2001* (Cth) and this policy, if you have inside information relating to Goodman, you must not:

- + Deal in Securities (including trading, entering into a margin loan or derivative contract)
- + Get somebody else to deal, or agree to deal, in Securities on your behalf
- + Directly or indirectly communicate, or cause someone else to communicate, inside information to another person who is likely to deal, or get somebody else to deal, in the relevant Securities.

These requirements are in addition to your obligation to maintain the confidentiality of the Group's confidential information at all times.

From time to time, as part of your employment or duties, you may come across information which is not inside information in relation to Goodman, but which is inside information of a different company (such as a customer or supplier of Goodman). You must not breach insider trading laws in relation to the securities of that company.



## 2. Trading is prohibited during a blackout period

In addition to the general prohibition on insider trading at any time, you must not trade in Securities during the following blackout periods:

- + The period commencing from the full year end (30 June) through to the day after the release of the full year results
- + The period commencing from the half year end (31 December) through to the day after the release of the half year results
- + The period commencing one week before the release of a quarterly update through to the day after that release.

The Group Chief Executive Officer ('Group CEO') or Company Secretary will notify team members of the blackout periods during these times. The blackout period may be lifted during the making of a public offer as the market is required to be fully informed at such times.

A blackout period may also be notified to team members at other times where considered appropriate in the circumstances.

## 3. Consent must be obtained at all times whenever trading is allowed

At all times, **before** trading any Securities you must inform the Group CEO or Company Secretary of your intention to trade and seek their consent. Directors must seek the consent of the Chairman and the Chairman must seek the consent of the Audit Committee Chair.

You must not trade the Securities until consent has been granted. Consent lasts 10 business days after which time you must again seek consent to trade. Consent may be withdrawn at any time before you trade in Securities if new relevant information becomes available or there is a change in circumstances.

Consent is not required to participate in a public offer by the Group (including Rights Issues, Dividend Reinvestment Plans and Security Purchase Plans) or where otherwise approved by the Board. Consent is also not required where trading in Securities results in no change to the beneficial interest in the Securities (including transfer of Securities held by you into your self managed pension fund or other saving scheme in which you are a beneficiary).

Any consent to trade in Securities under the policy is not an endorsement of the proposed trading and you are individually responsible for your investment decisions and compliance with insider trading laws. If consent to trade in Securities is not granted, you must keep the fact of the refusal confidential.

## Other relevant information

### Blackout periods and exceptional circumstances

Consent to trade in Securities during a blackout period may be requested in exceptional circumstances. Exceptional circumstances include where a team member may need to trade Securities in accordance with a court order or court enforceable undertaking, or on account of hardship where the team member has no other means of meeting an urgent financial commitment (this would not typically include an expected tax liability). Consent will not be given unless the Group CEO or Company Secretary is satisfied of exceptional circumstances. Executives (Group CEO-1) must seek the consent of a Committee comprised of the Chairman, Group CEO and Company Secretary. Not all exceptional circumstances can be specified in advance and other circumstances may be deemed to be exceptional in the exercise of this policy.

For the avoidance of doubt, a team member cannot trade in Securities if they are aware of inside information.

Special risks may arise where you do not have control of securities that may be acquired or sold in respect of which you have a beneficial interest. Care should be taken in relation to giving discretionary mandates where you have a direct or indirect interest in the securities, margin loans and derivatives (see further below).

### Margin lending

If a team member enters into a loan to acquire securities that is secured by Goodman Securities, a margin call under that loan must not be met by the sale of Goodman Securities at a time when you would not be able to trade under this policy. You are required to have sufficient resources to meet a margin call by means other than by a sale of your Goodman Securities.

If your margin lender sells any of your Securities at a time when trading is not allowed, it will be considered a breach of this policy. Any dealing in breach of this policy should immediately be disclosed to the Company Secretary for reporting to and consideration by the Board for possible disciplinary action.

Key management personnel (as defined in the Corporations Act and included in the most recent Remuneration Report) must not have a margin loan in respect of Goodman Securities.



### **Derivatives and hedging over vested Goodman securities**

A team member can only enter into a derivative contract that hedges their exposure to movements in the price of Securities if the exercise window for either party under that contract is not during a scheduled blackout period. The arrangement must also comply with the law, the other provisions of this policy and any other conditions that you may be subject to (such as a minimum holding requirement).

Where an unscheduled blackout period overlaps with an exercise period, a team member must not seek to exercise or settle the derivative and should inform the Company Secretary. A Committee of the Chairman, Group CEO and the Company Secretary will consider appropriate actions.

Any dealing in breach of this policy should immediately be disclosed to the Company Secretary for reporting to and consideration by the Board for possible disciplinary action.

### **Use of derivatives and hedging over unvested Goodman securities is prohibited**

It is contrary to this policy for team members to enter into derivative contracts that hedge their exposure to movements in the price of Securities provided under an employee equity incentive plan that have not vested.

### **Short-term trading in Securities**

One of the objectives of this policy is to support alignment between Goodman, its securityholders and team members through the long-term holding of Securities. Accordingly, team members are encouraged to not frequently acquire Securities with the intention of selling them shortly after, i.e. within three months.

You should contact the Group Company Secretary for guidance if you have any questions about this aspect of the policy. For clarity, the sale of Securities following vesting to team members under employee equity incentive plans is not considered to be short term trading.

### **No short selling of Securities**

Short selling involves selling financial products that you do not own or have borrowed with a view to repurchasing them later at a lower price. Short selling of Securities by team members is prohibited.

### **Please ask if you have questions or need further information**

If you are in any doubt as to whether you possess inside information, or have any other query about this policy, the Corporations Act or how either may apply to you, you should contact the Company Secretary.

This policy has been approved by the Boards of Goodman Limited, Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust and Goodman Logistics (HK) Limited and is effective from July 2021. Goodman will review this policy including its effectiveness every two years or earlier in response to any significant regulatory developments.