



18 November 2021

Market Announcements Office
ASX Limited
Via ASX Online

Dear Sir / Madam

Goodman Group (Goodman) - Annual General Meetings - Chairman's and CEO's Presentations

Please find attached the Chairman's and Group CEO's written addresses and presentations for Goodman's Annual General Meetings being held today. A live webcast of the Annual General Meetings will be available at web.lumiagm.com with meeting ID 305-919-295.

Yours faithfully

A handwritten signature in black ink that reads "Carl Bicego".

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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CHAIRMAN'S ADDRESS

GOODMAN GROUP AGM 2021

18 NOVEMBER 2021, 10AM

Goodman delivered another very strong result in 2021 during a year of constant change, particularly with all the challenges posed by the pandemic. The increases in operating profit and earnings per security both exceeded our initial market guidance, and the substantial growth of assets under management and work in progress provide a strong platform for the future.

The Group's focus has been on remaining agile, embracing the opportunities presented to make changes for the better. Through our determination to create a more sustainable environment, we accelerated our environmental, social and governance targets and redesigned the way our teams worked around the world to prioritise their safety and wellbeing in the short-term, while enabling greater diversity and flexibility in the longer term. Our response to the rise of the digital economy has also created positive momentum in the business across all markets.

I attribute the Group's success in these conditions to our strategy which has been executed consistently by our leadership teams around the world. Goodman's business strategy is fit for purpose and all encompassing. Our property investment, ESG and remuneration strategies are all aligned with a clear focus on providing profitable and sustainable long-term outcomes.

I believe one of Goodman's great strengths is our ability to balance the attention to detail required in compliance and risk management, which is fundamentally important to running a listed business, with our entrepreneurial spirit, which remains undiminished. I largely accredit this to the Group's remuneration strategy that enables all of our people globally to see themselves as owners in the business, fostering not only an innovative culture but also creating a loyal and experienced team who remain engaged and committed to Goodman.

Investing in high quality locations for the long term has always been at the heart of Goodman's strategy which has been refined over time to adapt to a changing world. Our asset sale program in recent years has allowed us to reinvest in infill markets, which we believe will lead to higher intensification of use and a greater focus on sustainability, in addition to providing superior investment returns. Customer demand outweighs supply for these properties, driven by the growing consumer expectation to have goods delivered faster. This demand accelerated during the pandemic and we have seen significant growth in e-commerce penetration in all our markets.

We have a patient and long-term approach to managing capital and Goodman's overriding objective is to deliver sustainable profits, underpinned by cash flow.

Maintaining a strong balance sheet to secure financial sustainability remains central to the Group's strategy. Our financial position is typified by low gearing levels and strong liquidity to provide Goodman with the ability to seize quality opportunities in markets as they arise, as well as providing a safeguard during turbulent economic times.

The Group's strong relationship with its global Investment Partners, which are some of the world's largest pension funds who co-invest with Goodman around the world, further strengthens our financial position.

The scale and complexity of our projects, resulting principally from our focus on infill markets, leads to significantly longer development timeframes, often exceeding five years. Similarly, our increased focus on ESG is aligned with our long-term financial sustainability. We expect our environmental and sustainability goals will take 5-10 years to implement. This will continue to evolve as we incorporate appropriate targets into our objectives over time.

Given the long-term nature of Goodman's approach to real estate investment, the Board reviewed the Group's remuneration arrangements to provide even greater alignment between securityholders and our senior leadership team. The outcome is the introduction of a 10-year long term incentive plan with the existing five-year plan remaining in place for all other team members.

This new plan is market leading. It has been designed to support our twin objectives of encouraging long-term decision making and retaining key leaders in extremely competitive industrial markets around the world. For the first time, the plan also incorporates environmental and sustainability targets in assessing operational performance.

As you will see later in the meeting, the support for the Remuneration Report will fall short of the 75% threshold required to avoid a first strike. This is mainly due to differing approaches in the method of valuing the proposed grants to executive directors under the new 10-year plan. The Board has adopted an economic or fair value measure to reflect the fact that the performance rights are subject to conditions tested over a four-year period and which will take up to 10 years to vest.

A number of investors focus on the straight-forward measure of face value, and I recognise that on this basis, they have considered the awards to the executive directors as overly generous.

I am disappointed in this outcome given that, in our view, the plan is a market leading initiative designed to best align the interests of our investors with Goodman's long term business strategy.

Nevertheless, with this outcome in mind, the Board will review Goodman's remuneration strategy in the new year so that we can continue to incentivise our people to deliver on our strategy while also meeting the expectations of our securityholders.

At today's meeting, Independent Directors, Rebecca McGrath, and David Collins, together with Executive Director, Danny Peeters will be standing for re-election. You will hear from them during the formal business section of the meeting in support of their re-election.

Penny Winn has decided not to stand for re-election this year and will retire from the Board at the conclusion of today's meeting. On behalf of the Board, I would like to extend my gratitude to Penny for her valuable contribution during her time with Goodman and we wish her well in her future endeavours.

As we seek to appoint a new director, we will look to maintain a diverse board, in relation to both gender and geographic representation, with the appropriate mix of skills.

On behalf of the Board, I sincerely thank our people for their commitment and determination in achieving excellent results in FY21. I also extend my gratitude to you, our securityholders, for your ongoing support of Goodman.

Before I hand over to the Group CEO, Greg Goodman, we will show you a short video to highlight Goodman's global strategy.

Thank you.

CEO ADDRESS

GOODMAN GROUP AGM 2021

18 NOVEMBER 2021, 10AM

The world is changing. The way we live, shop and work, has evolved. Industrial real estate is now recognised as essential infrastructure to support people's changing lifestyles in the digital economy.

These are structural changes that Goodman has spent the last decade preparing for. We've positioned our portfolio to leverage the ongoing e-commerce and retail evolution – and the increased consumer expectations that go with it. Demand for high-quality locations close to consumers, has never been greater.

This is reflected in the strong results we saw in FY21, and is continuing into this financial year, where we expect our assets under management to grow to over \$70 billion.

At our quarterly market update, we announced that earnings per share for FY22 would be up more than 15%. This is on what was already a solid result last year where we achieved operating profit of \$1.2 billion which was up 15% on the prior year, and statutory profit of \$2.3 billion.

We are seeing higher levels of profitability across our business, with our development workbook a key highlight. Now standing at \$12.7 billion across 81 projects, we have accelerated our development activity due to the growth in customer demand.

This is strongest in infill markets close to consumers. These are the sites that are difficult to acquire and get through planning, and complex to develop. But because of this, they are scarce, more highly valued by our customers, and achieve higher cash flow growth over time. They also help reduce our impact on the environment.

Over the last decade, we have focused our expertise and repositioned our portfolio on infill locations, and our developments on urban regeneration.

Infill locations require higher intensity of land use to maximise the space. This often means developing multi-storey properties. As customer demand rises, the intensity of the development will continually increase.

Rising customer demand and our team's active property management has also positively impacted underlying property fundamentals around the world. This has meant high occupancy of 98.4% globally, including some markets where we have little to no vacancy.

Rental growth is strong at 3.2%, and average lease terms are growing as customers aim to secure our properties for the long term.

The longer lease terms are a function of our customers wanting to lock in these strategic locations, as well as get a return on the large investments they are making in technology.

Technology is the enabler that will allow them to get more out of their buildings. Greater efficiency, better utilisation and overall faster speed to market.

Investors are increasingly being drawn to the industrial asset class which is driving cap rate compression, and coupled with strong rental growth we're seeing increasing valuations. Last year we had \$5.8 billion in valuation growth across the Group and Partnerships. We're expecting this year to be on par or slightly ahead.

This means positive results for our capital Partners. Our Partnerships achieved average total returns close to 18% for the year, while maintaining significant liquidity and low leverage. The Partnerships are on track for another strong year.

As the role of the digital economy grows in people's lives, our role as providers of essential infrastructure, grows along with it. So too, does our commitment to sustainability and the communities we live in.

Three years into our 2030 sustainability strategy, we're already well on our way to transitioning our business into a truly resilient, and low-carbon company.

We've accelerated the scale and the timing of our sustainability goals, including achieving carbon neutral operations four years ahead of our target. And significant progress has been made on our global solar installation program. We're currently focused on how to measure and decarbonise our development projects, as this is where we can make the most positive impact.

This is all backed by a significant capital investment - with over \$700 million earmarked over the next five years on sustainability initiatives from the Group and Partnerships.

Spearheading our contribution to the community, the Goodman Foundation was extremely busy this year. We worked closely with our charity partners to support the most vulnerable through the pandemic. We invested more in existing partnerships and brought on new organisations as new issues rose to the fore.

Our people around the world continue to be instrumental in the success of your company. As co-owners in the business, they take the long-term view.

In yet another challenging year for the world, the determination, innovation, and integrity they showed in supporting our customers, investors, and all stakeholders, was valued and appreciated – so thank you to our teams around the world.

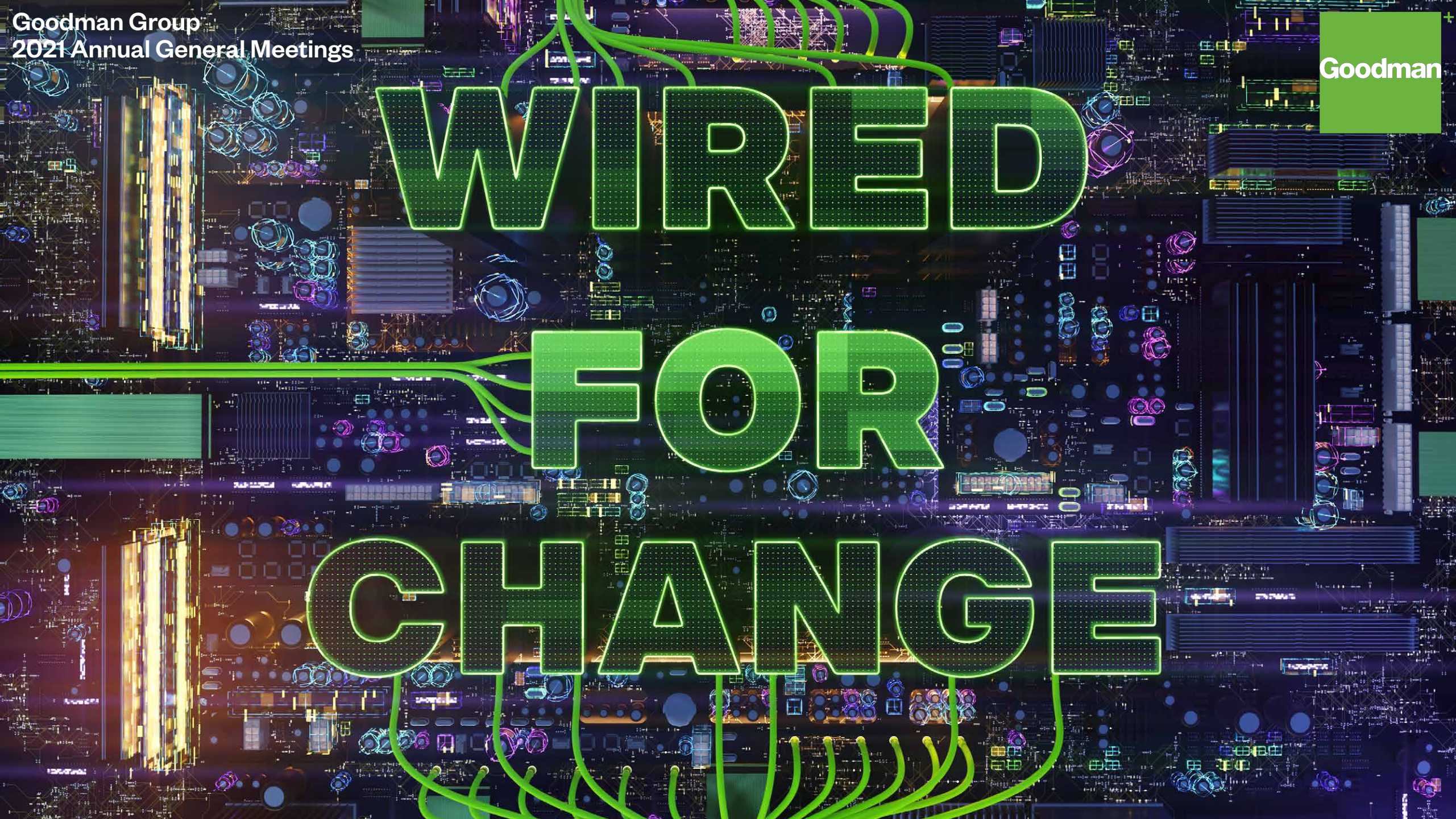
In closing, we had a successful year on a number of fronts. Financially we are in a solid position. It's been a strong start to FY22, and we are forecasting operating earnings per security growth in excess of 15% on FY21.

We are executing our strategy, focusing on infill markets to deliver sustainable opportunities for our customers and investors, while securing cashflow growth for the long-term.

Finally, I would like to thank the Board, our investors and all our stakeholders for their ongoing support.

Thank you and we will now move to the formal business of the day.

WIRED FOR CHANGE



DIRECTORS AND EXECUTIVES

Left to right:

Danny Peeters

Executive Director

Penny Winn

Independent Director

Chris Green

Independent Director

Greg Goodman

Group Chief Executive Officer

Stephen Johns

Independent Chairman

Rebecca McGrath

Independent Director

Phillip Pryke

Independent Director

Mark G Johnson

Independent Director

Anthony Rozic

Executive Director

Not pictured:

David Collins

Independent Director

Goodman Logistics HK

Carl Bicego

Company Secretary



AGENDA

01

Chairman's address

02

Group strategy video

03

Group CEO's address

04

Formal business

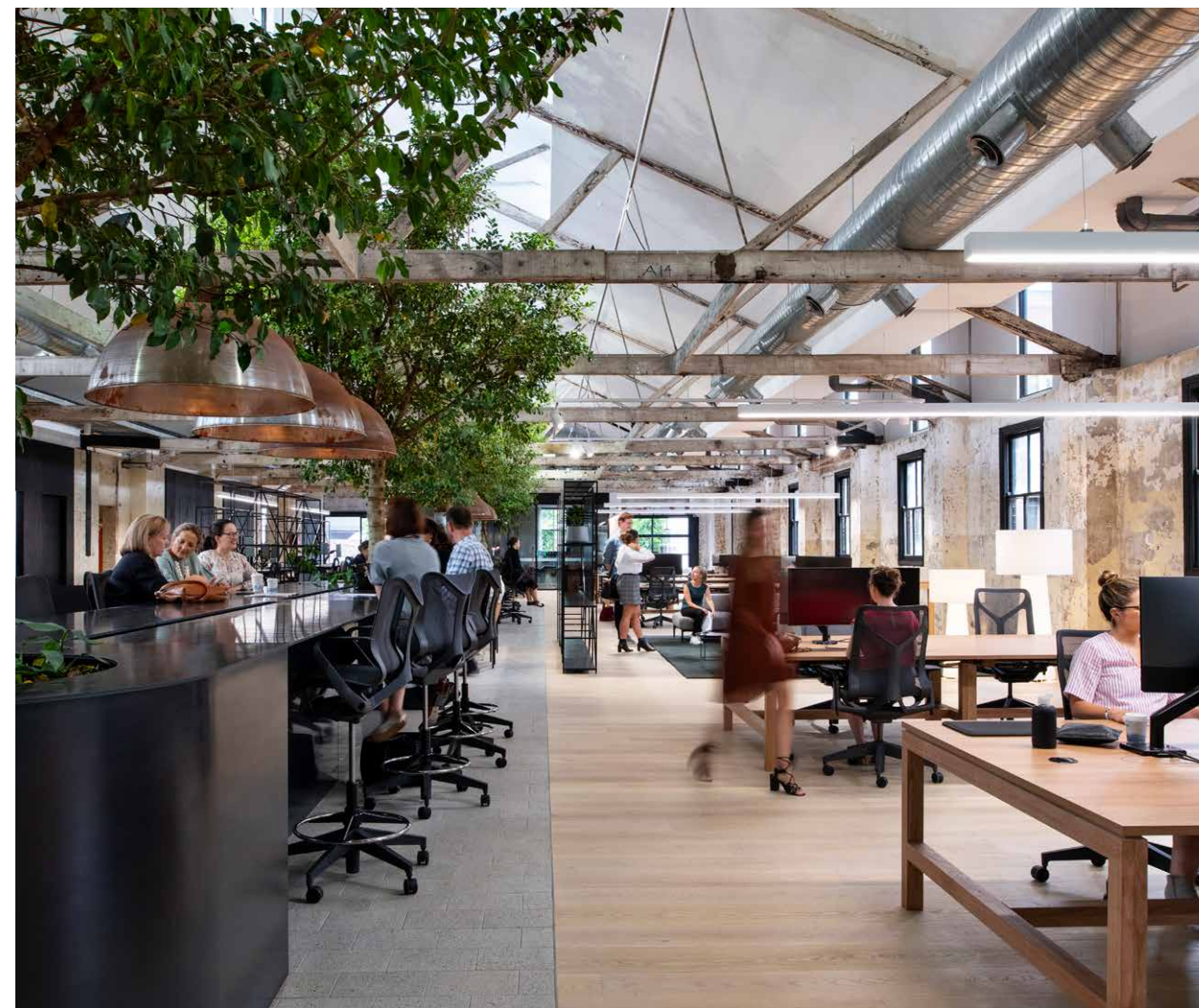
CHAIRMAN'S ADDRESS

Stephen Johns



2021 OVERVIEW

- + Delivered a strong result during a year of change
- + Remained agile and embraced opportunities
- + Accelerated our environmental, social and governance targets
- + Prioritised health and safety, diversity and flexibility
- + Success is the result of a strong team and culture
- + Consistently executed the long-term strategy.



THE RIGHT BALANCE AND FOCUS

- + Balanced entrepreneurial spirit with the attention to detail required in compliance and risk management
- + A remuneration strategy that allows all people to be owners in the business, creating a loyal and experienced team – engaged and committed for the long-term
- + A strategy adapted to a changing world
- + Invest in high quality properties in infill locations leading to higher intensification of use and greater focus on sustainability
- + Growth in ecommerce penetration has driven customer demand for space in these infill locations.



STRONG AND SUSTAINABLE

- + A strong balance sheet to secure financial sustainability
- + Low gearing and strong liquidity
- + Strong relationship with Investment Partners
- + Focus on infill – increases scale and complexity
- + Focus on environmental and sustainability goals are aligned with long-term financial sustainability.



THE 10 YEAR REMUNERATION PLAN

- + Refine the Long Term Incentive Plan for greater alignment between securityholders and the senior leadership team
- + Testing and vesting increased to four and ten years
- + Market leading remuneration structure, designed to:
 - Influence long term decision making
 - Retain key leaders in a competitive market
 - Includes environmental and sustainability targets.



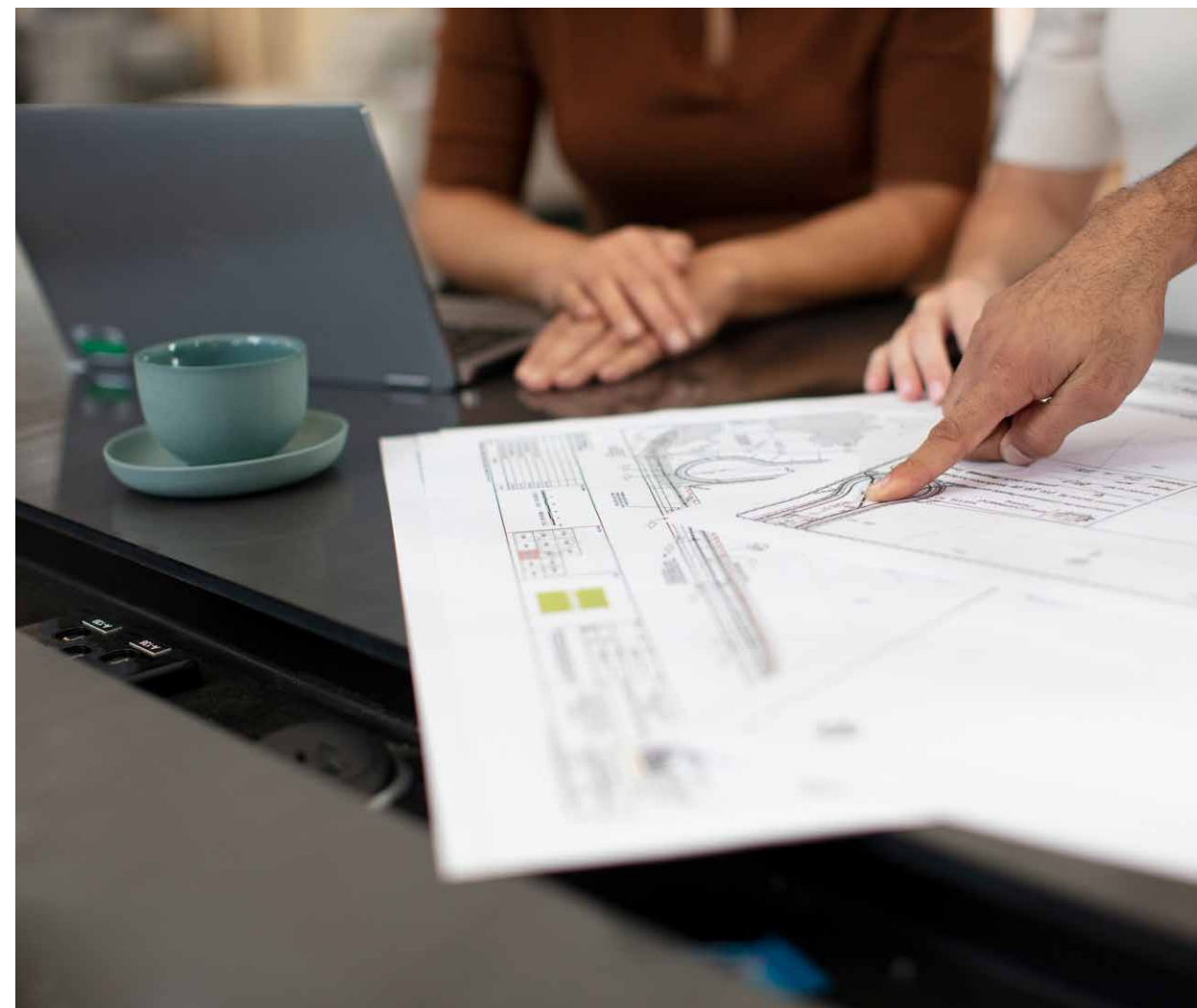
THE GOODMAN BOARD

Directors standing for re election

- + Ms Rebecca McGrath
- + Mr David Collins
- + Mr Danny Peeters

- + Penny Winn to retire

Seek to maintain a diverse board with the right mix of skills, gender and geographic representation.



GROUP STRATEGY VIDEO



CEO'S ADDRESS

Greg Goodman



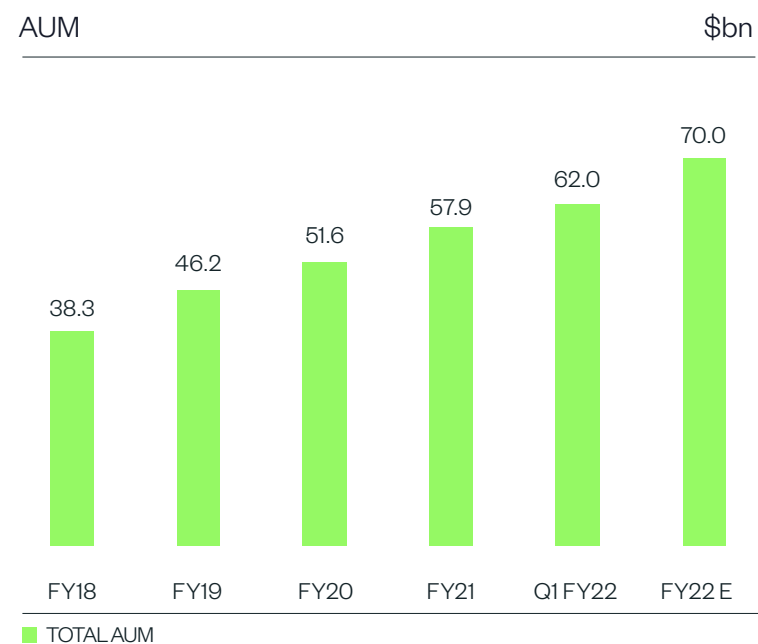
STRONG FINANCIAL PERFORMANCE

+ \$70 billion assets under management by June 2022

+ EPS growth in excess of 15% for FY22

+ \$1.2 billion operating profit

+ \$2.3 billion statutory profit.

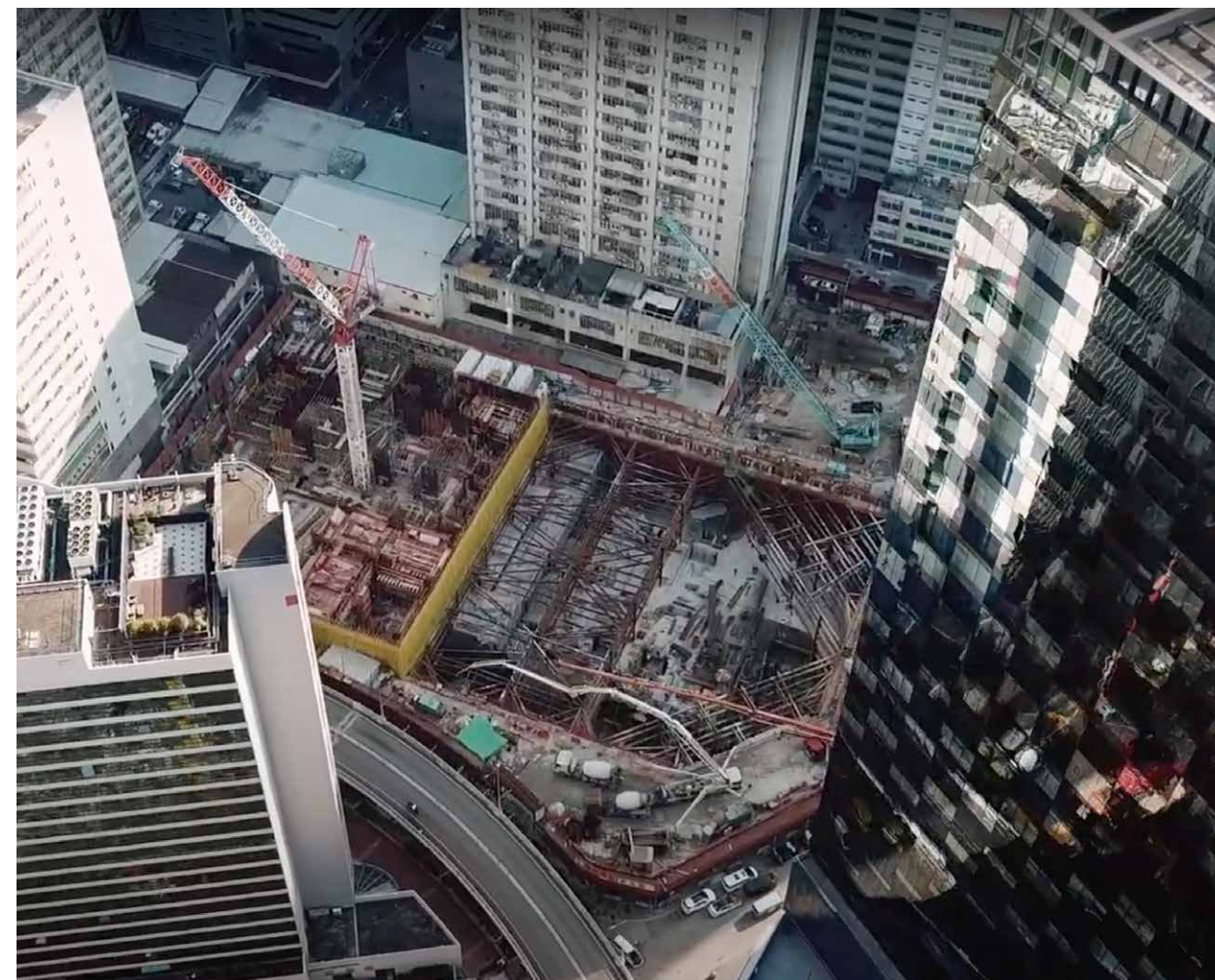


Artist's impression of Green Dock, Paris, France

ACCELERATED DEVELOPMENT DEMAND

- + \$12.7 billion WIP
- + 81 projects
- + 50% infill markets
- + 60% brownfield
- + 50% multi-storey

*As at 30 September 2021



Goodman Tsuen Wan West, Hong Kong SAR, China

STRATEGIC LOCATION STRENGTH

+ 98.4% occupancy

+ 3.2% rental growth

+ WALE 4.7 years.

*As at 30 September 2021



Goodman Commerce Center Eastvale, Los Angeles, USA

PARTNERSHIP PERFORMANCE

- + \$62 billion assets under management*
- + Consistent valuation growth
- + Partnership return c.18%.

*As at 30 September 2021



SUSTAINABILITY COMMITMENT

- + Carbon neutral operations four years ahead of target
- + 125MW solar installed v target of 400MW by 2025
- + Transitioned to 100% certified green power in Australian operations
- + Global renewable energy usage approx 60%
- + GRESB leader in Japan, UK and Australia
- + \$10million EV incentive for Goodman people
- + TCFD aligned disclosures one year ahead of target.



DOING GOOD IN THE WORLD

- + Goodman Foundation contributed \$6.3 million in FY21 including \$400,000 raised by Goodman people
- + Critical support provided to charity partners globally.



FY22 OUTLOOK

- + EPS growth in excess of 15%
- + Execution of strategy
- + Infill market focus
- + Securing cashflow growth for the long term.



Goodman Business Park, Greater Tokyo, Japan

THANK YOU



For more information visit

[goodman.com](https://www.goodman.com)



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