



28 September 2023

Market Announcements Office  
ASX Limited  
via ASX Online

Dear Sir / Madam

**Goodman Group (Goodman) – Notice of Annual General Meetings (AGM)**

We enclose the Goodman Notice of Annual General Meetings together with the Voting and Proxy Form.

The AGM will be held at 10:00am (Sydney time) on Tuesday, 14 November 2023 at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, NSW, Australia as a hybrid meeting, providing securityholders with the option to attend online or in person.

Yours faithfully

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

Carl Bicego  
**Company Secretary**

*Authorised for release to the ASX by the Boards of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.*

Enc

**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

The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018 | GPO Box 4703, Sydney NSW 2001 Australia  
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability  
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com



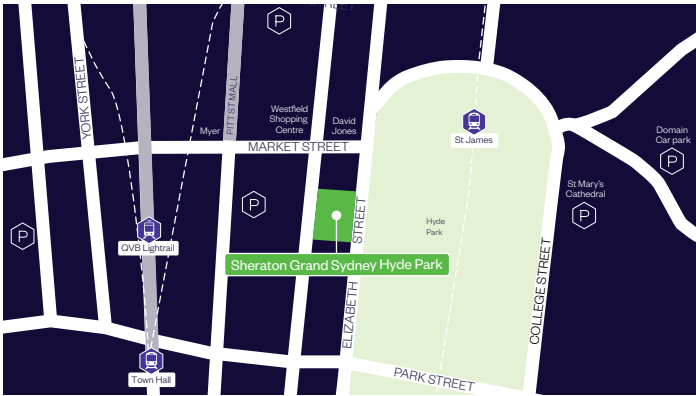
## GOODMAN GROUP NOTICE OF ANNUAL GENERAL MEETINGS 2023

Goodman Group comprising Goodman Limited | ABN 69 000 123 071 | Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621 as responsible entity for Goodman Industrial Trust | ARSN 091213839 | Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong public company limited by shares |

# Notice of Annual General Meetings

The 2023 Annual General Meetings (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 Tuesday, 14 November 2023 at 10:00 am (Sydney time).

The AGM will be held at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW, Australia, as a hybrid meeting.



## How to participate in the 2023 Goodman AGM

### Before the AGM

#### How can you cast your votes?

You can lodge a Voting and Proxy Form until 10:00 am (Sydney time) on 12 November 2023 in relation to your interests in each of the three stapled entities. For technical reasons, your CHES Depository Interest in GLHK cannot be voted at the AGM itself and the only way to vote your interest in GLHK is by submitting a Voting and Proxy Form. 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 132985. See page 18 for more detail.

You will be able to vote during the meeting, but only in respect of resolutions for GL and GIT (see “On the day” section on this page).

#### How can you ask questions before the AGM?

As always, we invite questions to be submitted in advance of the meeting by email to [investor.relations@goodman.com](mailto:investor.relations@goodman.com) by 5:00 pm (Sydney time) on Tuesday, 7 November 2023. This will assist Goodman in addressing Securityholder’s questions during the meeting.

### On the day

The 2023 Goodman AGM is being held on Tuesday, 14 November 2023 at 10:00 am (Sydney time) as a hybrid meeting, which means Securityholders can attend online or in person.

#### How can you participate online or by phone?

You can participate in the AGM and watch the webcast online by logging onto the Computershare meeting platform using a digital device at <https://meetnow.global/MTW4LJ9>. Information on how to participate is provided below, with extra information at page 17, and at the following web address: [www.goodman.com/investor-centre](http://www.goodman.com/investor-centre).

If you are a Securityholder, the online platform will allow you to view the meeting and ask questions in writing. You will also be able to ask questions verbally using a phone line that will be provided once you log onto the online platform using your Securityholder Number (SRN/HIN). You can also vote during the meeting but only in respect of resolutions for GL and GIT. As you hold your interests in GLHK through CHES Depository Interests, you can only provide prior voting instructions in respect of your GLHK CDI rather than vote directly.

If you are not a Securityholder, you can access the webcast with the above details as a guest but you will not be able to vote or ask questions.

The online platform will open at 9:30 am (Sydney time) on the day.

#### How can you participate in person?

You can also participate in the AGM in person at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW, Australia. If you are a Securityholder, please arrive at the venue by 9:30 am to register your attendance.

#### Technical difficulties

Should technical difficulties arise during the AGM, the Chairman has discretion as to whether and how the meeting should proceed. In exercising his discretion, the Chairman will have regard to the number of Securityholders impacted, the extent to which participation in the business of the meeting is affected and the ability to give effect to the intentions of Securityholders.

## Chairman's Letter

Dear Securityholder,

This Notice of Meeting details the formal business to be dealt with at the AGM. The meeting will consider our Annual Report, operating and financial performance in FY23, as well as resolutions in relation to Board elections and executive remuneration. The meeting will also consider the re-appointment of KPMG as the auditor of GLHK.

This year we are pleased to welcome Belinda Robson, George Zoghbi and Kitty Chung to the Boards. Belinda, George and Kitty bring deep experience and valuable insights to the Board and will stand for election at this year's AGM. Mark Johnson and I will be standing for re-election.

On his re-election to the Board at last year's AGM, Phillip Pryke noted his intention to retire from the Goodman Board during his term to provide additional time to facilitate the transition during this period of Board renewal. Phillip will retire in the first half of 2024. Since his appointment in 2010, the Group has built a successful international business with a strong culture and long term focus that is aligned with the interests of Securityholders. This is testament to the policies promoted by the Remuneration Committee which he chaired for much of that time. On behalf of the Board, I would like to thank Phillip for his significant contribution over the last 13 years.

On remuneration matters, the Board acknowledges the strike received at our AGM last year in relation to the 2022 Remuneration Report. We have consulted extensively with Securityholders and proxy advisers this year and remain confident that our remuneration strategies are best suited to the long-term future of Goodman. We have included a copy of the letter I provided to Securityholders in the Remuneration Report which summarises the Boards' remuneration policies and the changes made in 2023.

With the assistance of technology, you can participate online or in person at the AGM.

On behalf of the Board, I sincerely thank you, our Securityholders, for your continued support and all of Goodman's people for their contribution to what has been an extremely successful year.

Yours sincerely



**Stephen Johns**  
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 2023 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 – Resolutions

#### 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 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 Stephen Johns as a Director of Goodman Limited and 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 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 Stephen Johns, a Director of Goodman Logistics (HK) Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Logistics (HK) Limited.”*

#### Resolution 3: Re-Election of 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 Mark Johnson, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.”*

#### Resolution 4: Election of Belinda Robson as a Director of Goodman Limited

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

*“That Belinda Robson, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited.”*

#### Resolution 5: Election of George Zoghbi as a Director of Goodman Limited

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

*“That George Zoghbi, 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 6: Election of Kitty Chung as a Director 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 Kitty Chung, a Director of Goodman Logistics (HK) Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Logistics (HK) Limited.”*

#### Resolution 7: 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 2023 be adopted.”*

Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

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

#### Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman

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

*“That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 900,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Greg Goodman as described in the Explanatory Memorandum to this Notice of Meetings.”*

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

#### Resolution 9: Issue of Performance Rights under the Long Term Incentive Plan to 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 455,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings.”*

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

**Resolution 10: Issue of Performance Rights under the Long Term Incentive Plan to 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 500,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings.”*

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

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 and Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust.



**Carl Bicego**  
Company Secretary

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



**Goodman Secretarial Asia Limited**  
Company Secretary

28 September 2023



# Explanatory Memorandum

## Item A – Annual Report of Goodman Group

Section 317 of the Corporations Act and section 429 of the Companies Ordinance require that the financial report, the Directors' report, and auditor's report be presented at the AGM.

The above reports are included in Goodman Group's Annual Report. Securityholders will be provided with the opportunity to ask the Board questions about the Annual Report and Goodman's business generally and to ask KPMG questions relevant to the audit, but there will be no formal resolution put to the AGM.

## Item B – Resolutions

### 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 each financial year. Securityholders are 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.

### Resolutions 2 to 6: Election and re-election of Directors

Listing Rule 14.4 requires that directors must be re-elected every three years and that Directors who were appointed to fill casual vacancies on the Board must be elected at the next AGM.

Stephen Johns and Mark Johnson are retiring as Directors of GL by rotation in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution. Stephen Johns is also retiring as a Director of GLHK by rotation in accordance with Listing Rule 14.4 and Clause 13.3 of GLHK's Articles of Association. Stephen and Mark were last elected as Directors by members at the 2020 AGM and are seeking re-election.

Belinda Robson and George Zoghbi were appointed since the last AGM and are seeking election as Directors of GL in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution.

Kitty Chung was appointed since the last AGM and is seeking election as a Director of GLHK in accordance with Listing Rule 14.4 and Clause 13.3 of GLHK's Articles of Association.

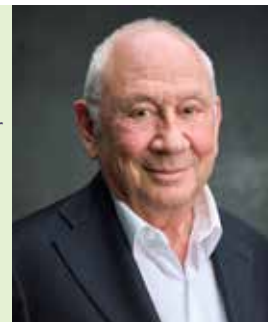
Profiles of each candidate are included in the following pages. The Boards consider Stephen, Mark, Belinda, George and Kitty to be independent Directors.

#### Board Recommendations in respect of Resolutions 2 to 6

The Directors (other than in respect of their own nomination) unanimously recommend that Securityholders vote in favour of Resolutions 2 to 6 for the reasons set out on pages 6 to 8.

### Resolution 2: Re-election of Stephen Johns as a Director of Goodman Limited and Goodman Logistics (HK) Limited

Stephen was appointed as a Director of GL and GFML in January 2017 and as a Director of GLHK in November 2020. He is the Chairman of the Board and the Chair of the Remuneration and Nomination Committee. Stephen is also a member of the Audit, Risk and Compliance Committee and the Sustainability and Innovation Committee.



#### Skills, experience and expertise

Stephen is a former executive 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 was a non-executive director of Westfield Group from 2003 to 2013.

Stephen has previously been Chairman of Brambles Limited, Leighton Holdings Limited and Spark Infrastructure Group.

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.

#### Other Directorships and Offices

- + Director of the Garvan Institute of Medical Research.
- + Director of European-Australian Business Council.

#### Reasons for re-election

The Board considers that Stephen's 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.

### Resolution 3: Re-election of Mark Johnson as a Director of Goodman Limited

Mark was appointed as a Director of GL and GFML in June 2020. He is the Chair of the Audit, Risk and Compliance Committee and is a member of the Remuneration and Nomination Committee.

#### Skills, experience and expertise

Mark 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.

Mark also has extensive experience as a director of charities, educational bodies and mutual organisations and he is currently a Director of the Smith Family, a Councillor at UNSW Sydney and the Chairman of the Hospitals Contribution Fund of Australia. He was formerly a Director of G8 Education Limited, Coca-Cola Amatil Limited and Westfield Corporation Limited.

Mark holds a Bachelor of Commerce degree from the University of New South Wales and is a Fellow, Chartered Accountants Australia and New Zealand, Certified Practising Accountant Australia and Fellow, Australian Institute of Company Directors.

#### Other Directorships and Offices

- + Director of Aurecon Limited
- + Director of Boral Limited
- + Director of Metcash Limited
- + Director of Sydney Airport Limited (and subsidiaries)

#### Reasons for re-election

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



### Resolution 4: Election of Belinda Robson as a Director of Goodman Limited

Belinda was appointed as a Director of GL and GFML in March 2023 and is a member of the Audit, Risk and Compliance Committee.

#### Skills, experience and expertise

Belinda has over 30 years' experience in the property industry, with specific expertise in retail and commercial property funds management in Asia Pacific. Prior to becoming a non-executive director, Belinda was an

executive at Lend Lease Investment Management and the fund manager for Australian Prime Property Fund Retail where she was responsible for developing and implementing the fund strategy.

Belinda has a Bachelor of Commerce with Merit (Marketing) from the University of New South Wales.

#### Other Directorships and Offices

- + Director of Region Group
- + Director of GPT Funds Management Limited
- + Director Lendlease's Asian Retail Investment Funds

#### Reasons for re-election

The Board considers that Belinda's real estate and property funds management experience in Asia Pacific will be highly valuable to Goodman and will complement the Goodman Boards' global skillset.





## Explanatory Memorandum continued

### Resolution 5: Election of George Zoghbi as a Director of Goodman Limited

George was appointed as a Director of GL and GFML in April 2023 and is a member of the Sustainability and Innovation Committee.

#### Skills, experience and expertise

Currently the Chief Executive Officer of The Arnott's Group following its acquisition by private equity group KKR in 2020, George has extensive international consumer packaged goods and supply chain experience. He is also a Director of Brambles Limited and a Strategic Advisor to Altimetrik – a US-based digital and IT solutions company.

Previously, George was Chief Operating Officer – US Businesses at Kraft Heinz and prior to that Chief Operating Officer at Kraft Foods Group. He has also held senior roles with Fonterra Cooperative and Associated British Foods.

George has a Diploma of Business, Marketing, as well as a Master of Enterprise from the University of Melbourne. He has also completed an Accelerated Development Programme at MC London Business School.

#### Other Directorships and Offices

- + Chief Executive Officer of The Arnott's Group
- + Director of Brambles Limited
- + Strategic Advisor to Altimetrik.



### Resolution 6: Election of Kitty Chung as a Director of Goodman Logistics (HK) Limited

Kitty was appointed as a Director of GLHK in July 2023.

#### Skills, experience and expertise

Kitty has over 35 years of audit and business advisory experience working with a broad spectrum of listed and private companies in Australia and the Greater China region. Kitty was a Partner at PwC Hong Kong serving the Entrepreneurial Group and joined the GLHK Board on her retirement from PwC. Kitty is an Independent Non-executive Director of the HK listed company, HBKN Ltd.

Kitty holds a Master of Business Administration from the University of Wales and University of Manchester, as well as a Bachelor of Economics degree from Monash University. She is a member of the Hong Kong Institute of Certified Public Accountants and Chartered Accountants Australia and New Zealand.

#### Other Directorships and Offices

- + Director of HBKN Ltd

#### Reasons for re-election

The Board considers that Kitty's business advisory experience in the Asia Pacific region combined with her strong financial, audit and compliance expertise, make her an excellent addition to the Board of GLHK.



#### Reasons for re-election

The Board considers that George's executive and board experience as well as his knowledge and practical experience in consumer and supply chain markets, will provide valuable insights to both the Board and Management supporting Goodman's global strategy.

### Resolution 7: Adoption of the Remuneration Report

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 part of the Directors' Report which is included in the Annual Report. Securityholders will have the opportunity to ask questions and comment on the Remuneration Report at the AGM.

The Remuneration 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.

The Board considers that the concerns raised in relation to the remuneration matters last year at the AGM have been appropriately addressed and explained in the Remuneration Report.

Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration Committee in the Remuneration Report summarising the Boards' remuneration policies and changes made in 2023.

# Explanatory Memorandum continued

## Letter from the Chairman and Chair of the Remuneration and Nomination Committee

### Dear Securityholders,

On behalf of the Board, I am delighted to present the 2023 Remuneration Report, outlining Goodman's remuneration strategy and principles which we firmly believe provide appropriate alignment of the interests of management and Securityholders.

FY23 was another successful year for the Group, where we significantly exceeded financial performance expectations while also making excellent progress on our ESG initiatives. This was delivered by our management team in a particularly volatile and difficult global economic and market environment. The ongoing impact of global political instability, rising inflation and higher interest rates continue to present challenges for Goodman's business, our people, customers, investors, and the communities in which we operate and live.

The attraction and retention of talent are critical for the success of the Group. This is increasingly challenging as opportunistic competitors in our business seek to recruit high-performing teams around the world. The Group's longstanding and consistent approach to remuneration has been a key driver of our sustained success as an international business over an extended period of time.

This approach is reflected in our strong financial results for FY23 including:

- + Operating profit of \$1.8 billion (+17%), growth of 68% for the three years ended 30 June 2023 (which aligns with the Group's relevant LTIP testing period)
- + Statutory profit of \$1.6 billion and \$3.0 billion across the combined Group and Partnerships
- + Goodman operating EPS growth of 16%, materially exceeding initial expectations of 11%
- + Significant volume of development work in progress of \$13.0 billion at 30 June 2023, across 81 projects and providing a solid base for future profitability
- + Total AUM increasing 11% to \$81.0 billion
- + Low leverage of 8.3% and significant liquidity of \$3.1 billion providing strong financial capacity both for resilience and growth.

We have continued to reflect the importance placed on providing financial returns and operating within appropriate sustainability and environmental objectives, incorporating key ESG targets into the operations and long-term business strategies of the Group.

### 2022 AGM results and subsequent securityholder engagement

Despite receiving a second strike at last year's AGM, we recognise the significant support for our Remuneration Report which increased to over 71% from 58% a year before. While, as a Board, we were naturally disappointed with the result, we were grateful at the overwhelming support for the board in relation to the spill resolution. It is important to note that in the lead up to the AGM in 2022, we engaged directly with a large number of our investors representing approximately 60% of the securities on issue. Of this Group only a small proportion voted against the 2022 Remuneration Report. We received strong positive support for the plan structure, in particular our innovative ten year plan for senior executives, and the changes from 2021, specifically:

- + Reducing the proposed quantum of awards significantly (by 46% for the CEO and by 33% for KMP in terms of face value) while retaining the ability to recognise exceptional outperformance
- + Adopting significantly more challenging and competitive hurdles for operating EPS, notwithstanding the considerable market uncertainties existing at the time, which if achieved, at the top end of the range (11% per annum compound growth over the four year testing period; 52% growth overall) would provide Securityholders with exceptional performance in both relative and absolute terms.

We have also met with proxy advisors to explain and discuss our remuneration policies. These meetings have been constructive. An issue raised by one of the firms is our method of calculating operating profit and that it should include the share-based payment expense. We detail the reasons for our methodology in determining operating profit in section 3.5.5 of the Remuneration Report. In essence, operating profit reflects only cash profits, with non-cash items such as share-based payments and asset revaluations being excluded. Relevantly:

- + Management runs our business primarily on the basis of cash generation and employee performance is assessed accordingly
- + Based on analyst reports and management's discussions with investors and analysts, we believe the market uses operating profit as the most relevant measure to value the Group
- + Cash generation not only supports the payment of distributions but underwrites the robust financial health of the Group.

The Board believes that managing the business, on what is primarily a cash profit basis as represented by diluted operating EPS, is fundamental to long-term resilience and is the strongest determinant of value creation for Securityholders over time.

Despite not receiving sufficient votes to avoid the strike in 2022, the Board is confident that a substantial majority of our Securityholders continue to believe firmly in our remuneration structure, and importantly its alignment with their long-term outcomes.

We have again reflected this sentiment in setting awards and LTI hurdles this year. For KMP:

- + The STI component has been reduced by 10% (with the CEO continuing to not participate in STI awards)
- + The quantum of the FY24 LTI awards has also been reduced by 10% (so as to maintain the equivalent face value of the FY23 awards after taking into account the increase in the Goodman security price over the course of the year)
- + Challenging operating EPS hurdles (6% to 11% compound annual growth over a four year testing period and commencing from a substantially higher base) for LTI have again been imposed.

This remuneration result is particularly significant in the context of the Group's FY23 performance, where operating EPS increased 16%, well ahead of the broader market and our own guidance, but quantum of STI and LTI is similar to FY22. Furthermore, following exceptional results in the past two years where operating profit is up 46%, management will need to increase profit by over \$1 billion by FY27 in order to achieve maximum vesting of the FY24 awards.

The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes in the context of our complex international operations. We recognise the need on the one hand, to attract, retain and incentivise our employees while, on the other hand, to meet the range of expectations of our Securityholders.

In closing I would like to acknowledge our long serving director, Phillip Pryke, who will be retiring from the Board in the first half of 2024. Phil, who chaired the Remuneration Committee from 2010 until earlier this year, has made a significant contribution to the formulation of the Group's remuneration strategies and to Board deliberations more generally.

We look forward to receiving your views and support at our 2023 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Johns', written in a cursive style.

**Stephen Johns**  
Chairman

## Explanatory Memorandum continued

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meetings. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Boards will take into account the outcome of the vote when considering the future remuneration arrangements of the Group.

### Board Recommendation

Noting that each Director has a personal interest in their own remuneration from Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 7.

### Resolutions 8, 9 and 10 Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Greg 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 2023 financial year is detailed in the Remuneration Report.

In 2021 the Board introduced 10 Year Performance Rights for senior executives to respond to the long-term nature of the structural trends impacting our sector and Goodman Group's approach to real estate investment that creates greater alignment with Securityholders. As a result, under the LTIP senior executives are now granted 10 Year Performance Rights. All other employees are granted 5 Year Performance Rights.

Subject to Securityholder approval, the Board proposes to make the grants of 10 Year Performance Rights to the Executive Directors set out in the table below. For illustrative purposes, the Face Value of proposed Performance Rights grants is included on the assumption of 100% vesting (which requires 11% per annum compound growth over the four year testing period as well TSR at the 90th percentile or above of the ASX/S&P 100).

The table also includes the Executive Director's other remuneration. In line with Goodman's remuneration policy, the majority of their remuneration is long-term performance based and at risk. The information set out below is in summary format and further, more detailed information about their remuneration is included in the Remuneration Report.

The STI award set out in the table below provides a summary of the core elements of each Executive Director's remuneration in FY24 in relation to their performance in FY23. As set out in the Remuneration Report, Greg Goodman, Goodman Group CEO, has agreed to not receive a short term incentive. The other Executive Directors are currently subject to a cap of 150% of fixed remuneration with half retained for 12 months. The STI award for Danny Peeters and Anthony Rozic for FY24 will be determined during the financial year with regard to performance over the course of that period. For further detail please refer to the Remuneration Report.

Executive Director	Proposed LTI grant	Face value (A\$20.07 per right, A\$m)	Fixed remuneration (m)	2023 STI (m)
Mr Greg Goodman	900,000	18.1	A\$1.4	Nil
Mr Danny Peeters	455,000	9.1	€0.67	€0.63
Mr Anthony Rozic	500,000	10.0	USD1.05	USD0.95

#### Summary of 10 Year Performance Rights terms

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.

Each 10 year Performance Right is a right to acquire one Security, subject to satisfaction of performance hurdles and vesting conditions (summarised below), without payment of an exercise price. The 10 Year Performance Rights will be granted for no consideration and do not provide voting rights, rights to dividends or distributions, or the right to participate in bonus issues or rights issues. The Securities acquired on vesting rank equally in all respects with all existing Securities.

A grant of 10 Year 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 senior executive recipients of 10 Year Performance Rights.

### Tranches and Vesting Dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved in the four year period to 30 June 2027, before vesting occurs in seven equal annual tranches starting on 1 September 2027 and ending on 1 September 2033.

On each of the seven vesting dates, the Executive Director will receive Securities equal to 1/7th of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles, the Sustainability Targets and the Executive Director remaining an employee of Goodman Group on the relevant vesting date (each as further described below).

Upon vesting, the Executive Director will automatically become entitled to receive Securities on the applicable vesting date at no cost. Where 1 September is not a Business Day the vesting will occur on the next Business Day.

### Performance Hurdles

The Board believes that the commercial decisions Goodman Group makes in fulfilment of its overall objectives are best reflected in two key indicators, being the Operating EPS Hurdle and Relative TSR Hurdle. 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 2023 to 30 June 2027 (the Performance Testing Period). Performance Rights that do not satisfy a Performance Hurdle will lapse.

#### a) Operating EPS Hurdle

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

Vesting of 75% of each tranche of Performance Rights is tested against Operating EPS.

The Board has set an Operating EPS Hurdle of growing Operating EPS from the FY23 result of 94.3 cents per security (cps) to between 119.1 cps (Threshold Level) and 143.2 cps (Upper Level) in FY27. At the Threshold Level, 25% satisfy the hurdle with a straight line scale up to 100% satisfying the hurdle at the Upper Level. This range is equivalent to between a 6% pa and 11% pa compound annual growth rate in Operating EPS or approximately 26% to 52% over the four year testing period. As set out below, the number of performance rights that satisfy this hurdle may be reduced by up to 20% if the Sustainability Condition is not met.

The hurdle range is for the purpose of remuneration only and 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, then 25% satisfy the hurdle at the 51st percentile, 100% satisfy the hurdle at the 90th percentile and there is a straight line scale of satisfying the hurdle in between the 51st and 90th percentiles.

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.

#### c) Sustainability Condition

The Board has set the following environmental and sustainability targets:

- + Renewable Energy: 100% renewable electricity use within Goodman's operations by 2025
- + Solar PV Installation: 400MW of solar PV installed or committed by 2025 and an additional 100MW installed or committed by 2030
- + Carbon Neutral: Carbon neutral operations by 2025
- + TCFD: Maintain climate related disclosure aligned with TCFD guidelines
- + Occupancy: >95%
- + Embodied Carbon: We are committed to measuring embodied carbon and factoring the cost of carbon into development feasibilities. The Group is evaluating methods to reduce embodied carbon emissions from our global development workbook and where appropriate on specific projects to procure offsets for any residual carbon emissions.
- + Science Based Targets: In addition to our continued commitments to renewable energy and carbon neutrality the Group has committed to Scope 1 and 2 GHG emissions reductions of 42% by 2030 in line with 1.5°C Paris Agreement pathway and validated by SBTi.



## Explanatory Memorandum continued

If Goodman materially underperforms against the Sustainability Targets as reviewed annually and tested in FY27, the Board may determine that up to 20% of the Grant that satisfies the Operating EPS Performance Hurdle will lapse.

### **Vesting conditions – continued employment vesting condition**

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. The Board may determine other Special Circumstances.

### **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 Securities provided under an employee equity incentive plan 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 arithmetic average of the five day Volume Weighted Average Price of Goodman Group Securities 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 of Meetings 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

Only the Executive Directors (Greg Goodman, Danny Peeters, and Anthony Rozic) are eligible to participate in the issue of performance rights under the LTIP. The Non-Executive Directors (Stephen Johns, Chris Green, Mark Johnson, Vanessa Liu, Phillip Pryke, Belinda Robson, Hilary Spann, George Zoghbi, Kitty Chung and David Collins) are not eligible to participate and no other Performance Rights have been issued to any other Director.

The LTIP 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), Greg Goodman has been granted 17,370,766 Performance Rights. Since their appointment as Executive Directors in 2013, Danny Peeters has been granted 4,923,791 Performance Rights and Anthony Rozic has been granted 5,484,040 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 the Executive Directors. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to the Executive Directors will be determined on the grant date for each of the tranches 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 S&P/ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. The value of the grants to the Executive Directors will be determined using the closing price on the day of grant and will be included in the 2024 Remuneration Report.

Details of any securities issued to the Executive Directors under the LTIP are 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 8 to 10 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 8 to 10, the Performance Rights will be issued to the Executive Directors shortly after the passing of each of these Resolutions (and in any event within 12 months).

If Securityholders do not approve Resolutions 8 to 10, the issue of Performance Rights to the Executive Directors 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 the Executive Directors):

- do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to the Executive Directors for which it will not be adequately compensated if the performance hurdles described above are met;
- believe that the issue of the Performance Rights under the LTIP to the Executive Directors as part of their remuneration is reasonable in the circumstances of the Goodman Group; and
- believe that the dilutionary effect of the issue of 1,855,000 Performance Rights to the Executive Directors will be immaterial as they represent about 0.1% of the Securities currently on issue
- believe that the dilutionary effect of the LTIP as a whole is appropriately balanced as the maximum number of equity and cash settled performance rights under the LTIP is limited to 5% of the Group's issued securities (and after the current grant would equate approximately 4.4% of the Group's issued securities).

#### Reasons for seeking approval

Securityholder approval of the offer to each of the Executive Directors 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:

- 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; and
- 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 the Executive Directors. 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 the Executive Directors 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 8 to 10

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 8 to 10.

## Voting exclusion statements

### Resolutions 1 to 6

No voting exclusions apply in relation to Resolutions 1 to 6.

### Resolution 7: Adoption of Remuneration Report

In accordance with the Corporations Act, a vote on Resolution 7 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, such a person described above may cast a vote on Resolution 7, if the vote is not cast on behalf of such member or their closely related party and:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; 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.

In addition, under the Corporations Act, a vote must not be cast on Resolution 7 by a member of the key management personnel for the Company (“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.

### Resolutions 8 to 10: Issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman, Danny Peeters and Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Resolutions 8, 9 and 10 by or on behalf of Greg Goodman, Danny Peeters, 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 8, 9 and 10 must not be cast (in any capacity) by or on behalf of Greg Goodman, Danny Peeters or Anthony Rozic or an associate of them (a “Relevant Executive Director”). However, a Relevant Executive Director is entitled to cast a vote on Resolutions 8, 9 and 10 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 8, 9 and 10 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 AGM 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 or in person and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHES Depository Interests (GLHK CDIs) stapled to their Goodman stapled securities ("Securities") to be voted at the AGM by directing Chess Depository 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 GL and GIT).

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 before 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 12 November 2023, or if the AGM is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the AGM.

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 in person or online and voting through the Computershare platform at the AGM or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form before 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 28 September 2023.

## 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 12 November 2023.

## 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.

## Additional information on voting and participation at the AGM continued

### 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 12 November 2023 (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs) in accordance with the instructions below.

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the Meeting of GLHK.

#### b) Giving more than one voting instruction

A Securityholder may give two voting instructions in respect of GLHK CDIs held by them and specify the proportion or number of votes in respect of each such instruction.

If the Securityholder gives two voting instructions and does not specify the proportion or number of votes in respect of each such instruction, then each instruction is taken to be an instruction in respect of half of the votes.

### Meetings of Goodman Limited and Goodman Industrial Trust

#### a) How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business.

If the appointment of proxy:

- + directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or
- + does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

If the appointment of a proxy does specify the way a proxy is to vote:

- + 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. Unless you have provided a contrary voting instruction in your Voting and Proxy Form, 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.

### 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).

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 by electronic means (as set out above), 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 12 November 2023 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 proxy's appointment, and if the appointment is signed by the appointer's attorney, the authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received by electronic means (as set out above), 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 12 November 2023, 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 The Hayesbery, 1-11 Hayes Road, Rosebery, NSW, 2018 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 provide evidence of their appointment, including any authority under which it is signed.

#### Questions and comments from Securityholders at the Meetings

A reasonable opportunity will be given to Securityholders as a whole to ask questions about, or make comments at the Meetings through the online platform on the management of Goodman and the Remuneration Report.

Similarly, a reasonable opportunity will be given to Securityholders as a whole to ask Goodman's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the audit reports;
- (c) the accounting policies adopted by GL, GFML and GLHK in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2023.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 7 November 2023. 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 1-11 Hayes Road, Rosebery, NSW, 2018.

#### Technical difficulties

Should technical difficulties arise during the course of the AGM, the Chairman has discretion as to whether and how the meeting should proceed. 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 12 November 2023 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 of Meetings and the Explanatory Memorandum:

**AGM or Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW, Australia and online on Tuesday, 14 November 2023 at 10:00 am (Sydney time) (or prior AGM where specified).

**Annual Report** means the Annual Report of Goodman Group as provided to Securityholders on 28 September 2023 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2023.

**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.

**Business Day** means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

**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 Greg Goodman, Danny Peeters and 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 (ABN 73 893 009 682 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 Depository Interest referenced over a share in GLHK.

**Goodman or Goodman Group** means GL, GFML as responsible entity for the GIT, and GLHK and, where the context requires, their respective controlled entities.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China.

**KMP** means Key Management Personnel.

**Listing Rules** mean the listing rules of ASX.

**Long Term Investment Plan or LTIP** means the Goodman Group Long Term Incentive Plan established and operated in accordance with LTIP Rules.

**LTIP Rules** means the Goodman Group Long Term Incentive Plan – Plan Rules as amended from time to time.

**Nominee** means CHESS Depository Nominees Pty Limited, a wholly owned subsidiary of ASX.

**Notice of Meetings and Notice** mean this Notice of the Meetings and any notice of any adjournment of the Meetings.

**Resolution** means a resolution to be considered, and if thought fit, passed at the AGM, as set out in this Notice of Meetings.

**Remuneration Report** means the Remuneration Report contained in 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 of Meetings.

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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 - The Hayesbery  
in Australia 1-11 Hayes Road  
Rosebery NSW 2018 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)



GMG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## 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](http://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: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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 Sunday 12 November 2023**

## 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 CHESSE Depository Nominees Pty Ltd (CDN). As holders of CHESSE 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

If you are attending the meetings in person, please bring this form to assist registration. If a representative of a corporate Securityholder is to attend the meetings of Goodman Limited and Goodman Industrial Trust you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms". It will not be possible to appoint a corporate representative for the meeting of Goodman Logistics (HK) Limited.

Attending the meetings of Goodman Limited and Goodman Industrial Trust, whether in person, virtually or by corporate representative, will revoke your appointment of proxy for those meetings given in any Voting and Proxy Form but importantly it will not override or revoke your voting instructions to CDN in relation to the meeting of Goodman Logistics (HK) Limited. As you are not a registered holder of Goodman Logistics (HK) Limited shares, you will need to lodge a Voting and Proxy Form if you want the shares underlying your CDIs to be voted at the general meeting of Goodman Logistics (HK) Limited.

Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust in person or by corporate representative) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Voting and Proxy Form

Please mark  to indicate your directions

## STEP 1 I/We being a member/s of Goodman Group 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 at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW and as a virtual meeting at 10:00 am (Sydney time) on Tuesday 14 November 2023 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 7, 8, 9 & 10 - 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 7, 8, 9 & 10 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 7, 8, 9 & 10 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 7, 8, 9 & 10 by marking the appropriate boxes in step 2 below.

### B. Instruct CDN to vote the shares in Goodman Logistics (HK) Limited underlying my/our holding

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held at 10:00 am (Sydney time) on Tuesday 14 November 2023 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 Sunday 12 November 2023.

## STEP 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy 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.

		For	Against	Abstain			For	Against	Abstain
1	To appoint the auditor of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Election of George Zoghbi as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Re-Election of Stephen Johns as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Election of Kitty Chung as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Re-Election of Stephen Johns as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Election of Mark Johnson as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Belinda Robson as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					10	Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	<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 <input type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input type="text"/> Director	Securityholder 3 <input type="text"/> Director/Company Secretary
Contact Name _____	Contact Daytime Telephone _____	Date / / _____