



23 June 2014

The Manager
Company Notices Section
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

AMENDMENT OF THE DISTRIBUTION REINVESTMENT PLAN (DRP)

In accordance with amendments to the ASX Listing Rules and the Timetables for distributions, the terms of the DRP have been amended with immediate effect to provide that the last date to elect to participate in the DRP will be the business day after the relevant record date unless otherwise determined and announced on the ASX.

A copy of the revised DRP booklet giving notice of the changes is attached and is also available from www.goodman.com and Computershare by calling 1300 723 040 (within Australia) or +61 3 9415 4043 (outside Australia).

Please do not hesitate to contact the undersigned if you require further information.

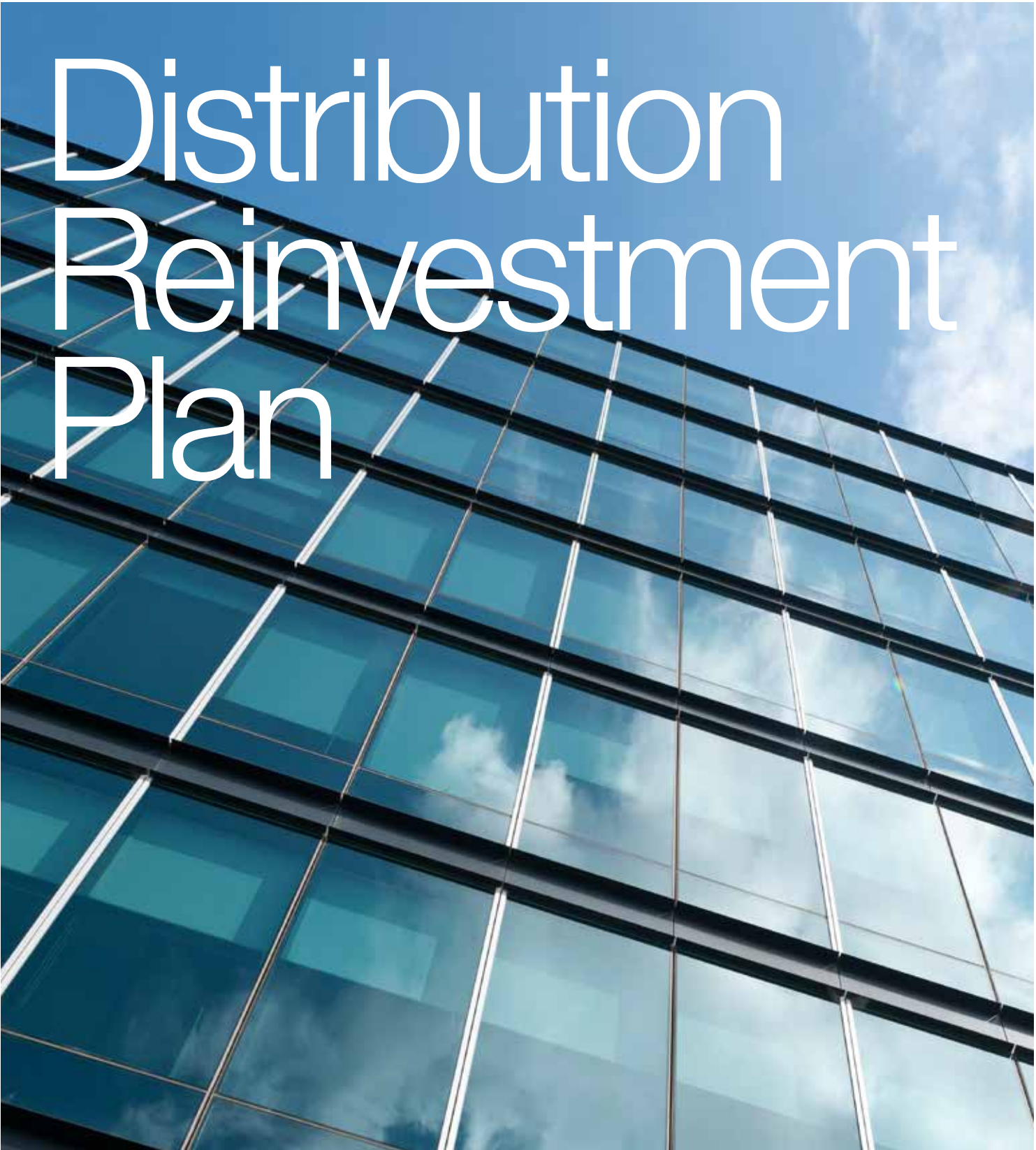
Yours faithfully

Carl Bicego
Company Secretary

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | 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 2008, 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



Distribution Reinvestment Plan

Summary of the Plan+

contents+

Summary of the Plan	1
Rules of the Plan	3
Corporate Directory	6

The Plan provides Securityholders with a convenient method of reinvesting all or a part of their dividends and income distributions in additional Stapled Securities.

Key features of the Plan

- + Participation in the Plan is entirely optional.
- + If you elect to participate in the Plan, your cash Distribution will be automatically reinvested in new Stapled Securities on each Distribution payment date.
- + These new Stapled Securities will be issued or transferred at the acquisition price being the average of the daily volume weighted average price of all sales of Stapled Securities recorded on ASX for each of the first 20 ASX Trading Days on and from the first date the Stapled Securities trade on the ASX on an ex-entitlement basis in respect of the relevant Distribution, less such discount (if any) as determined by the Administrators from time to time, not exceeding 10%.
- + You may vary your participation or withdraw from the Plan at any time.

However, if you wish to withdraw your participation for a particular Distribution, your completed Application Form must be received by the Security Registrar on or before the record date for that Distribution.

- + You may sell any of your Stapled Securities at any time.
- The Plan will be administered for Goodman Limited (**GL**) and Goodman Logistics (HK) Limited (**GLHK**) by its directors and for Goodman Industrial Trust (**GIT**) by the Responsible Entity.

Some of the specific features of the Plan are now explained in more detail. The Rules of the Plan are set out on pages 3 to 6.

Eligibility

All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. Securityholders whose registered address is outside Australia or New Zealand may not participate in the Plan unless the Administrators are satisfied that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable. The Administrators are currently satisfied that it is lawful and practicable for Securityholders with a registered address in Hong Kong to participate.

The Administrators may in their discretion allow certain eligible Securityholders in the United States of America to participate in the Plan, provided that there is not a requirement to register or qualify the Stapled Securities in the Plan under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or the Administrators do not otherwise determine that it is not lawful or practical or desirable for such Securityholders to participate in the Plan.

How to join the Plan

If you wish to participate in the Plan, please complete and sign the Application Form that accompanies this booklet, specifying whether you wish to participate in full or in part, and return the Application Form to the Security Registrar. If you elect part participation, you will have to nominate the number of your Stapled Securities that are to participate in the Plan.

You may join the Plan at any time, but if you wish to participate in the Plan for a particular Distribution, your completed Application Form must be received by the Security Registrar on or before the Election date for that Distribution (being the Business Day after the relevant Record Date unless otherwise determined and announced on ASX).

Level of participation

Securityholders may elect to participate in the Plan in respect of all or part of their Stapled Security holding and, subject to the terms of the Plan, may vary the level of participation or withdraw from the Plan by completing the Notice of Variation that accompanies this booklet and returning it to the Security Registrar. Stapled Securities issued or transferred under the Plan will be deemed to participate in the Plan for the purposes of future Distribution payments.

Entitlement

Subject to the Rules of the Plan, cash Distributions on participating Stapled Securities (net of any tax withheld) will be used to purchase the maximum whole number of new or existing Stapled Securities at the acquisition price described above. Any residual balance left over will either be:

- + carried forward to the next Distribution and added to that Distribution entitlement in determining the number of additional Stapled Securities to be issued or transferred under the Plan; or
- + paid to the Participant.

If the Participant ceases to participate in the Plan, any residual balance left over will be retained by the Administrators. No interest will accrue in respect of residual balances. The Administrators will retain any residual positive balance if the Participant ceases to participate in the Plan.

Statements

Each Participant will be sent a statement as at each Distribution payment date, giving details of the Participant's participation in the Plan.

Stapled Securities issued or transferred under the Plan

Stapled Securities issued or transferred under the Plan will rank equally in every respect with existing issued fully paid Stapled Securities and will participate in the Plan in respect of subsequent Distributions unless varied by the provision of a Notice of Variation by the Participant.

Sales of Stapled Securities

Stapled Securities participating in the Plan or Stapled Securities issued or transferred under the Plan may be sold at any time. Should you sell any participating Stapled Securities before the record date, you should inform your broker that the Stapled Securities are not participating in the Plan. You should also immediately send a Notice of Variation to the Security Registrar withdrawing those Stapled Securities from the Plan.

Participating Stapled Securities sold after the record date for a relevant Distribution will remain subject to the Plan for that Distribution unless participation in the Plan is altered or withdrawn by the Participant providing a Notice of Variation which is received by the Security Registrar on or prior to the record date.

Costs

There are no brokerage or other transaction costs payable on Stapled Securities issued or transferred under the Plan. Under present law, no stamp or other duties are payable.

ASX listing

Application will be made for ASX quotation of the Stapled Securities issued under the Plan within the time required by the Listing Rules.

Taxation

Participants will be liable to include Distributions reinvested under the Plan in their taxable income on the same basis as if those Distributions had been received in cash. If in doubt, you should consult your financial or other professional adviser. Goodman Group and the Administrators do not take responsibility for the taxation liabilities of Securityholders. We recommend that you obtain professional taxation advice on these matters. Securityholders who are overseas residents are advised to make enquiries about their tax liabilities in their country of residence.

Stapling

The Plan will only operate while Stapling applies.

Dividends on Shares and GLHK Shares referenced by GLHK CDIs and income distributions on Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.

Variation of the Plan

The Administrators have the right to modify, vary, suspend or terminate the Plan at their discretion subject to the Rules of the Plan.

Further information

Further information concerning the operation of the Plan can be obtained from:

Goodman Group Security Registrar
Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
Adelaide SA 5000

OR

Company Secretary
Goodman Group
Level 17
60 Castlereagh Street
Sydney NSW 2000

A copy of the following documents is available free of charge from www.goodman.com or by contacting the Security Registrar at the address noted above:

- + the most recent annual report and financial statements; and
- + any current disclosure document relating to Stapled Securities.

You should read the Rules of the Plan set out on pages 3 to 6 in conjunction with this summary. In the event of any inconsistency between the Rules of the Plan and this summary, the Rules of the Plan will prevail. If in doubt, please consult your financial or other professional adviser before deciding whether or not to participate. An acquisition of Stapled Securities issued or transferred under the Plan may not be an acquisition exempt from section 606 of the Corporations Act or its successor.

Capitalised terms used in this summary are defined in the Rules of the Plan.

1. Participation

- 1.1 Participation is optional and not transferable.
- 1.2 All Securityholders whose registered address is in Australia and New Zealand are eligible to participate in the Plan. Securityholders whose registered address is outside Australia and New Zealand may not participate in the Plan unless the Administrators are satisfied that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable.

The Administrators are currently satisfied that it is lawful and practicable for Securityholders with a registered address in Hong Kong to participate.

Certain eligible Securityholders in the United States of America may be invited to participate in the Plan, provided that there is not a requirement to register or qualify the Stapled Securities in the Plan under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or the Administrators do not otherwise

determine that it is not lawful or practical or desirable for such Securityholders to participate in the Plan.

- 1.3 Every Securityholder who wishes to participate in the Plan must lodge an Application Form with the Security Registrar.
- 1.4 Each Application Form received by the Security Registrar will be effective in respect of the first Distribution payment after receipt of the Application Form, provided it is received on or before the Election Date for that Distribution.
- 1.5 An Application Form by joint Securityholders must be signed by all joint holders.
- 1.6 An Application Form must be lodged for each Stapled Security holding and each Stapled Security holding of a Securityholder will be treated separately for all purposes under the Plan.

2. Level of participation

- 2.1 A Securityholder must specify on the Application Form the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated Stapled Security holding. Participation in the Plan may be either:
 - (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities issued or transferred under the Plan); or
 - (b) limited participation for a nominated number of that Securityholder's Stapled Securities together with the Stapled Securities issued or transferred under the Plan. If at the record date for a Distribution the number of Stapled Securities held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 Application Forms in respect of a Securityholder's holding which are duly signed, but which do not indicate the degree of participation selected, shall be deemed to be applications for full participation.
- 2.3 Goodman Group's records of the level of a Securityholder's participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded.

3. Operation of the Plan

- 3.1 Subject to the Constitutions, Distributions on Stapled Securities participating in the Plan will, upon payment, be applied by the Administrators to acquire additional Stapled Securities in Goodman Group.
- 3.2 In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment, the Administrators will for that Participant:

- (a) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld in respect of such Stapled Securities;
- (b) credit the amount in 3.2(a) above to the Participant's Plan account; and
- (c) subject to the Constitutions, acquire additional Stapled Securities in the name of the Participant and apply the amount in the Participant's Plan account towards, and in satisfaction of, the acquisition price for those additional Stapled Securities.

3.3 Subject to these Rules, the number of Stapled Securities issued or transferred to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\text{Number of Stapled Securities} = \frac{D - T + R}{C}$$

Where,

D is the amount of the Distribution payable on the Participant's participating Stapled Securities as at the record date for that Distribution;

T is any withholding tax or other amounts to be withheld in relation to such Stapled Securities;

R is the residual positive balance carried forward in the Participant's Plan account; and

C is the average of the daily volume weighted average price of all sales of Stapled Securities recorded on ASX for each of the first 20 ASX Trading Days on and from the first date the Stapled Securities trade on the ASX on an ex-entitlement basis in respect of the relevant Distribution (unless the Administrators believe that this calculation does not provide a fair reflection of the market price of the Stapled Securities during this period in which event there shall be substituted for the amount so calculated the market price of the Stapled Security as determined by an expert independent of the Administrators whose identity and instructions will be determined by the Administrators), less such discount (if any) as determined by the Administrators from time to time, not exceeding 10%.

- 3.4 The acquisition price of the Stapled Securities under the Plan will be equal to C in clause 3.3, which will be broken into three components as follows:
- (a) the acquisition price of the GL Shares to be issued or transferred under the Plan will be determined by the directors of GL as a component of the price of the Stapled Securities;
 - (b) the acquisition price of the GLHK CDIs referencing GLHK Shares to be issued or transferred under the Plan will be determined by the directors of GLHK as a component of the price of the Stapled Securities which will be converted into Australian

dollars at the exchange rate determined by the Administrators; and

- (c) the acquisition price of the GIT Units to be issued or transferred under the Plan will be determined by the Responsible Entity.

3.5 Notwithstanding any other provision of the Plan, no GL Shares, GLHK CDIs or GIT Units may be issued or transferred under the Plan unless the number of GL Shares, GLHK CDIs and GIT Units issued or transferred to a Participant are identical and each GL Share, GLHK CDI and Unit is stapled together.

3.6 Dividends on GL Shares and GLHK Shares referenced by GLHK CDIs and income distributions on GIT Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.

3.7 In relation to each Distribution, the amount of a Participant's Distribution on participating Stapled Securities not reinvested in Stapled Securities (including amounts representing a fraction of a Stapled Security), subject to the proper withholding of any tax or other amounts, at the election of the Administrators, will either be:

- (a) recorded as a residual positive balance in the Plan account and will be carried forward to the next Distribution (no interest will accrue in respect of any residual positive balance); or
- (b) subject to rule 6.4, paid to the Participant without interest.

4. Issue or transfer of Stapled Securities

- 4.1 In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired in the market for transfer to Participants, or a combination of both options, to satisfy the Administrators obligations under the Plan.
- 4.2 If the Administrators determine to cause the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired in the market in such manner as the Administrators consider appropriate.
- 4.3 Newly issued Stapled Securities to be allotted under the Plan will be issued or transferred within the time required by the Listing Rules.
- 4.4 All newly issued Stapled Securities allotted to Participants and Stapled Securities acquired on-market and transferred to Participants under the Plan will from such allotment and transfer rank equally in all respects with all other issued fully paid Stapled Securities and will participate in all Distributions subsequently declared.
- 4.5 All Stapled Securities allotted under the Plan will be registered on Goodman Group's register.

- 4.6 Application will be made promptly after allotment of any newly issued Stapled Securities under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.
- 4.7 By applying to participate in the Plan, an applicant agrees to the appointment of a trustee nominated by the Administrators as the agent of the Administrators to acquire Stapled Securities on market, where the Administrators decide to transfer Stapled Securities to Participants in accordance with rules 4.1 and 4.2.
- 4.8 The Administrators have the discretion to have any issue or acquisition of Stapled Securities under the Plan underwritten.

5. Statements to Participants

After each Distribution payment, Participants will be sent a statement which will show:

- (a) the number of Stapled Securities participating in the Plan;
- (b) from the Distribution paid on those Stapled Securities:
 - (i) the amount comprising dividends on GL Shares and the amount of the dividend reinvested in additional GL Shares, GLHK CDIs referencing GLHK Shares and GIT Units, and the amount applied towards the Participant's residual positive balance;
 - (ii) the amount comprising dividends on the GLHK CDIs and the amount of the dividend converted into Australian dollars as at the dividend payment date at the exchange rate determined by the Administrators, reinvested in additional GL Shares, GLHK CDIs and GIT Units, and the amount applied towards the Participant's residual positive balance;
 - (iii) the amount comprising income distributions on GIT Units and the amount of the distribution reinvested in additional GIT Units, GL Shares and GLHK CDIs referencing GLHK Shares, and the amount applied towards the Participant's residual positive balance;
 - (iv) the amount of any deduction made from the Distribution; and
 - (v) the extent to which the dividend component of the Distribution is franked;
- (c) the number of additional Stapled Securities issued or transferred and the price (and prices of the GL Shares, GLHK CDIs and GIT Units comprising the Stapled Securities) at which they were acquired; and
- (d) the total number of fully paid Stapled Securities held.

6. Variation or withdrawal of participation

- 6.1 A Participant may, by lodging a Notice of Variation with the Security Registrar, increase or decrease the number of Stapled Securities participating, or withdraw participation, in the Plan. A Notice of Variation must be lodged for each Stapled Security holding. To be effective

for a forthcoming Distribution, the Notice of Variation must be received by the Security Registrar on or before the record date for that Distribution.

- 6.2 Where a Participant disposes of the entire Participant's Stapled Securities without giving the Security Registrar notice of withdrawal of participation and is not registered as the holder of Stapled Securities at the next record date, the Participant will be deemed to have cancelled participation on that record date.
- 6.3 When a Participant disposes of part of a holding of Stapled Securities, and does not notify the Security Registrar otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
 - (a) first, Stapled Securities that are not participating in the Plan; and
 - (b) second, Stapled Securities participating in the Plan.
- 6.4 Where a Participant ceases to participate in the Plan for any reason, including under rule 6, 7 or 10, then the Participant will forego the residual balance outstanding. This balance will be retained by the Administrators.

7. Administration, modification, termination and suspension of the Plan

- 7.1 The Plan will be administered by the Administrators who shall have the power to:
 - (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
 - (d) amend or add to these Rules on not less than one month's prior written notice to Securityholders. The Administrators are not required to give one month's prior written notice to Securityholders if they are of the opinion that the amendment or addition is not adverse to Securityholders. In such a case, the Administrators are obliged to notify Securityholders of a change within three months after it is made.
- 7.2 Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Listing Rules and Constitutions.
- 7.3 The Plan may be suspended or terminated by the Administrators at any time, and the Administrators may decide for which, if any, Distributions the Plan is available. If the Administrators determine to suspend or terminate the Plan, the Plan will be suspended or terminated automatically.

-
- 7.4 The non-receipt of any notice under the Plan by the holder of any Stapled Securities or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.
- 7.5 The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- 7.6 Receipt of an Application Form or Notice of Variation by the Security Registrar is deemed to be receipt by the Administrators.

8. Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment or transfer of, Stapled Securities under the Plan, other than taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9. Participants to be bound

Participants are at all times bound by the Rules of the Plan.

10. Stapling

- 10.1 If Stapling ceases to apply, the Plan will terminate automatically.
- 10.2 To the extent the Plan or the publication of the Plan may be an offer of securities, the Plan is a contemporaneous offer of identical numbers of GL Shares, GLHK CDIs and GIT Units which will be stapled together.
- 10.3 An Application Form and any Notice of Variation under the Plan is deemed contemporaneously to be in relation to GL Shares, GLHK CDIs and GIT Units to be issued or transferred hereunder.

11. Interpretation

In these Rules unless the context otherwise indicates:

Administrators means the administrators of the Plan being the directors of GL in relation to GL Shares, the directors of GLHK in relation to the GLHK CDIs and the Responsible Entity in relation to GIT Units;

Application Form means a form of application approved by the Administrators from time to time;

ASX means the ASX Limited or its successors;

ASX Trading Day means a day which is a “business day” (as that term is defined in the Listing Rules) on which buying and selling occurs through the “Trading Platform” (as that term is defined in the ASX Operating Rules);

Constitutions means the constitutions of GL and GIT and the means the Articles of Association of GLHK;

Distribution means a dividend in respect of a GL Share, a dividend in respect of a GLHK CDI and an income distribution in respect of a GIT Unit;

Election Date means the date that is the business day after the Record Date or such other date as determined by the Administrators and notified to Securityholders by announcement to the ASX

GIT means Goodman Industrial Trust (ARSN 091 213 839);

GIT Unit means a unit in GIT

GL means Goodman Limited (ABN 69 000 123 071);

GL Share means a fully paid ordinary share in GL;

GLHK means Goodman Logistics (HK) Limited (Company Registration No 1700359; ARBN 155 911 149), a company incorporated in Hong Kong;

GLHK CDI means a CHESS depository instrument referenced over a GLHK Share;

GLHK Share means a fully paid ordinary share in GLHK;

Goodman Group means GL, GLHK and GIT;

Listing Rules means the listing rules of ASX which are applicable to entities admitted to the official list of ASX;

Notice of Variation means a form of notice approved by the Administrators from time to time by which a Participant may vary or cancel participation in the Plan;

Participant means an eligible Securityholder with Stapled Securities participating in the Plan;

Plan means the Distribution Reinvestment Plan of Goodman Group which has been agreed and implemented by GL, GLHK and the Responsible Entity as a Stapled Security reinvestment plan to permit dividends on Shares and GLHK CDIs and income distributions on Units to be reinvested in Stapled Securities;

Responsible Entity means Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as responsible entity for GIT;

Rules means these rules governing the operation of the Plan;

Securityholder means the registered holder of a Stapled Security;

Security Registrar means the security registrar for Goodman Group; Share means a share in GL;

Stapled Security means a Share, a GLHK CDI and a Unit in their legal capacity as separate securities but which are traded together following Stapling;

Stapling means where each Share, GLHK CDI and Unit is stapled together to form a Stapled Security, as a consequence of being quoted together on an official stock exchange so that one security may not be dealt with without the other being dealt with in an identical manner and at the same time, and with such restriction on dealing being denoted on the register of each security;

Goodman Group

Goodman Limited ABN 69 000 123 071
Goodman Industrial Trust ARSN 091 213 839
Goodman Logistics (HK) Limited ARBN 155 911 149

Responsible Entity

Goodman Funds Management Limited
(ABN 48 067 796 641; AFSL Number 223621)

Registered Address

Goodman Limited and
Goodman Funds Management Limited
Level 17, 60 Castlereagh Street
Sydney NSW 2000

GPO Box 4703
Sydney NSW 2001

Tel 1300 791 100 (toll free within Australia)
+61 2 9230 7400 (outside Australia)
Fax +61 2 9230 7444

Goodman Logistics (HK) Limited
Suite 2008, 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

Company Secretary

Goodman Limited and Goodman Funds
Management Limited: Carl Bicego

Goodman Logistics (HK) Limited: Goodman
Secretarial Asia Limited

Security Registrar

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

GPO Box 1903
Adelaide SA 5001

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

Fax 1300 534 987 (within Australia)
+61 3 9473 4208 (outside Australia)

www.investorcentre.com/contact
www.computershare.com

ASX Code

GMG

Disclaimer: This booklet has been prepared by 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) and Goodman Logistics (HK) Limited (ARBN 155 911 149). The information in this booklet is general information only and is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs. This booklet is not an offer or invitation for subscription or purchase of securities or other financial products. This booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)) Securities may not be offered or sold in the United States absent registration or an exemption from registration. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or other Jurisdiction of the United States. Past performance is no indication of future performance. All values are expressed in Australian currency unless otherwise stated. June 2014.