



21 October 2014

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

Dear Sir

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

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

The Annual General Meetings are to be held on Thursday 20 November 2014 at 10:00am (Sydney time) at The Westin Sydney, Ballroom 4, No 1 Martin Place, Sydney, NSW.

Please contact the undersigned should you have any queries.

Yours faithfully

Carl Bicego  
**Company Secretary**

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 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

# Notice of Annual General Meetings



# 2014+

A strong financial result.  
Evolution as an Australian business  
successfully operating internationally.  
A global network, long-term  
customers and capital partners,  
and an entrepreneurial team.  
This has seen the Group deliver

## A positive year

Notice is hereby given that the Annual General Meetings (AGMs or each an AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held at:

The Westin Sydney, Ballroom 4  
No 1 Martin Place, Sydney, NSW

On Thursday, 20 November 2014  
at 10:00 am (Sydney time).

**Important Notice:** To vote in respect of Goodman Logistics (HK) Limited resolutions, you must complete and lodge the Voting and Proxy Form prior to the AGM – see pages 4 and 5. You cannot vote in person at the meeting.

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 091213 839)  
Goodman Logistics (HK) Limited  
(Company No. 1700359) (ARBN 155 911 149)  
– a Hong Kong company with limited liability

## 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 2014 of:

- (a) Goodman Limited and its consolidated entities;
- (b) Goodman Industrial Trust and its consolidated entities; and
- (c) Goodman Logistics (HK) Limited and its consolidated entities.

### Item B – General Business

#### Resolution 1: To appoint Auditors of Goodman Logistics (HK) Limited

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

"That Messrs KPMG, the retiring Auditors, be re-appointed as Auditors 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 Ian Ferrier as a Director of Goodman Limited and Goodman Logistics (HK) Limited

- (a) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:  
"That Mr Ian Ferrier, a Director of Goodman Limited be re-elected as a Director of Goodman Limited."
- (b) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:  
"That Mr Ian Ferrier, 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 Mr Philip Fan as a Director of Goodman Limited and Goodman Logistics (HK) Limited

- (a) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:  
"That Mr Philip Fan, a Director of Goodman Limited be re-elected as a Director of Goodman Limited."
- (b) To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:  
"That Mr Philip Fan, 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 4: Re-election of Mr John Harkness as a Director of Goodman Limited

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

"That Mr John Harkness, a Director of Goodman Limited, retiring in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."

#### Resolution 5: Re-election of Ms Anne Keating as a Director of Goodman Limited

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

"That Ms Anne Keating, a Director of Goodman Limited, retiring in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."

#### Resolution 6: 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 2014 be adopted."

The vote on this resolution is advisory and does not bind the Directors. However, there are additional consequences where 25% or more of votes cast are against the resolution at consecutive AGMs as set out in the Explanatory Memorandum.

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

### Item C – Special Business

#### Resolution 7: Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman

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

"That approval is given for all purposes (including under section 200B of the Corporations Act and the Listing Rules) for the grant of 995,476 Performance Rights to Mr Gregory Goodman as described in the Explanatory Memorandum."

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

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**Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Philip Pearce**

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 section 200B of the Corporations Act and the Listing Rules) for the grant of 497,738 Performance Rights to Mr Philip Pearce as described in the Explanatory Memorandum.”

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 section 200B of the Corporations Act and the Listing Rules) for the grant of 497,738 Performance Rights to Mr Danny Peeters as described in the Explanatory Memorandum.”

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 section 200B of the Corporations Act and the Listing Rules) for the grant of 542,987 Performance Rights to Mr Anthony Rozic as described in the Explanatory Memorandum.”

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

**Resolution 11: Adoption of the New GLHK Articles of Association**

To consider and, if thought fit, pass the following resolution as a special resolution of Goodman Logistics (HK) Limited:

“That the new Goodman Logistics (HK) Limited Articles of Association, in the form produced to the meeting and initialled by the Chairman of the Meetings for the purpose of identification, be adopted as the Goodman Logistics (HK) Limited articles of association in substitution for, and to the exclusion of, the memorandum and articles of association of Goodman Logistics (HK) Limited and in particular approval is given for the inclusion of articles 2.10 and 12.2(b) of the new Goodman Logistics (HK) Limited Articles of Association in relation to the consents required for variation of class rights and the quorum required for a variation of class rights meeting.”

## Business Continued

### Voting exclusion statements

#### Resolutions 1 to 5, and 11

No voting exclusions apply in relation to Resolutions 1 to 5, or 11.

#### Resolution 6: Adoption of the Remuneration Report

In accordance with the Corporations Act, a vote on Resolution 6 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 6 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6; or
- (b) the person is the Chairman of the Meetings and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

#### Resolutions 7, 8, 9 and 10: Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman, Philip Pearce, Danny Peters and Anthony Rozic

A vote must not be cast on Resolutions 7 to 10 by a member of the Company's key management personnel or a closely related party of such a person, acting as proxy, if their appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, this voting exclusion does not apply if the key management personnel is the Chairman of the Meetings acting as proxy and their appointment expressly authorises the Chairman of the Meetings to exercise the proxy, even if that item or resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company.

Goodman will disregard any votes cast on Resolutions 7, 8, 9 or 10 by Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters, Mr Anthony Rozic and any associate of those persons.

However, a vote need not be disregarded only because:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the instructions on the Voting and Proxy Form; or
- (b) it is cast by the Chairman of the Meetings as proxy for a person who is entitled to vote in accordance with the instructions on the Voting and Proxy Form to vote as the proxy decides.

In addition, a vote on Resolutions 7, 8, 9 or 10 must not be cast (in any capacity) by or on behalf of Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters or Mr Anthony Rozic or an associate of them (a "**relevant person**"). However, a relevant person is entitled to cast a vote on Resolutions 7, 8, 9 or 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 person.

The Chairman of the Meetings intends to vote undirected proxies in favour of all Resolutions.

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

### Combined Meetings

The Meetings will be held and conducted as combined meetings of the shareholders of GL, unitholders of GIT and the sole shareholder of GLHK. All Resolutions at each AGM will be determined on a poll.

Where a Resolution is to be considered by the members of more than one Goodman entity, the poll will be taken at the same time, but the result separately taken and recorded. The Resolution will not be effective unless passed by the required majority by the members of each relevant Goodman entity.

#### Rights of Securityholders as a GLHK CDI holder in relation to Goodman Logistics (HK) Limited

Securityholders are entitled:

- (a) to attend and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHESSE Depositary Interests (GLHK CDIs) stapled to their Goodman stapled securities to be voted at the AGM by directing Chess Depositary Nominees Pty Limited (Nominee) as the legal holder of those shares to vote those shares in the manner directed in the Voting and Proxy Form.

**To cause the GLHK shares referenced by the GLHK CDIs forming part of your Goodman Securities to be voted on your behalf at the AGM, you will need to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the AGM, in accordance with the instructions below (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs).**

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

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

This directed voting by way of lodgement of the Voting and Proxy Form **prior to the AGM** is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 18 November 2014, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

Securityholders should note that unlike for the GLHK AGM, they will be able to vote personally in respect of the GL and GIT AGMs, either by attending and voting at the Meetings or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form prior to the AGMs.

## Annual Report

The Annual Report is available for download from Goodman's website at <http://2014ar.goodman.com> and was provided to Securityholders on 29 September 2014.

## Required vote and majority

Aside from Resolution 11, 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.

Resolution 11 will require a special resolution of the sole shareholder of Goodman Logistics (HK) Limited who will vote in accordance with the voting instructions received from Securityholders. The Resolution will be approved if 75% or more of the voting instructions received from Securityholders are instructions to vote in favour of the Resolution.

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 18 November 2014.

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

Securityholders who plan to attend the Meetings are asked to arrive at the venue 30 minutes prior to the time designated for the Meetings, if possible, so that their Securityholding may be checked against the security register and attendance noted. Securityholders attending in person must register their attendance upon arrival.

Where more than one joint Securityholder votes or provides a voting instruction (as the case requires), the vote or voting instruction of the Securityholder whose name appears first in Goodman Group's security register shall be accepted to the exclusion of the others.

To vote in person at the Meetings of GL and GIT (but not GLHK), a company that is a Securityholder may appoint an individual to act as its representative. The representative should bring to the Meetings a letter or certificate evidencing their appointment. A form of certificate may be obtained from Goodman Group's security registry at: [www.investorcentre.com](http://www.investorcentre.com).

As noted above, 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. However, they will be able to attend in their capacity as holders of GLHK CDIs comprising part of their Goodman Securities.

## Voting using the Voting and Proxy Form or electronically: Voting and Proxy Form

The Voting and Proxy Form serves two purposes:

- 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 Goodman Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and
- secondly, it enables Securityholders to appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs if they do not wish to vote in person at the GL and GIT AGMs.

## Meeting of Goodman Logistics (HK) Limited

### (a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 18 November 2014 (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 GLHK AGM.



## Business Continued

### (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:

- + the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote on that item as directed; and
- + if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- + 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 [www.intermediaryonline.com](http://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 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 (but not GLHK) then your proxy vote will revert to the Chairman of the Meetings. The Chairman intends to vote all proxies granted to the Chairman of the Meetings in favour of the Proposed Resolutions set out in the Notice of Meetings (unless you have provided a contrary voting instruction in your Voting and Proxy Form).

### Lodging your Voting and Proxy Form

A Voting and Proxy Form is attached to this Notice of Meetings. To be valid:

1. Voting and Proxy Forms must be received at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited or Goodman Limited, by no later than 10:00 am (Sydney time) on 18 November 2014, 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 and vote as your proxy at the Meetings of GL and GIT (but not GLHK), including the Chairman of the Meetings. A proxy is not required to be a Securityholder. To appoint a proxy for the GL and GIT Meetings, complete and lodge the Voting and Proxy Form.
2. The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Group by no later than 10:00 am (Sydney time) on 18 November 2014, 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). A reply paid envelope is enclosed.

The registered office of Goodman Limited is Level 17, 60 Castlereagh Street, Sydney, NSW, 2000 and the facsimile number is +61 2 9230 7444.

Alternatively, you can lodge your Voting and Proxy Form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use the online lodgements facility, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

However, please note that the online proxy facility is not suitable for Securityholders wishing to appoint two proxies.

#### Voting by corporate representative

In order to vote in person at the Meetings of GL or GIT (but not GLHK), a body corporate which is a Securityholder may appoint an individual to act as its representative. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should bring to the Meetings evidence of their appointment, including any authority under which it is signed.

#### 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 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, GMFL 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 2014.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 13 November 2014. 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 in the enclosed reply paid envelope;
- (b) by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) to Goodman Limited's registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, 2000.

By order of the Boards of Goodman Limited and Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust



**Carl Bicego**  
Secretary

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



**Gregory Goodman**  
Director

21 October 2014



## Explanatory memorandum

### Item A – Annual Report of Goodman Group

As required by section 317 of the Corporations Act, Goodman Limited's financial report, the directors' report, and auditor's report will be laid before the Meetings. Similarly, section 429 of the Companies Ordinance requires that Goodman Logistics (HK) Limited's financial report, the directors' report, and auditor's report be laid before the Meetings. The above reports, including those in respect of Goodman Industrial Trust are included in the Goodman Group Annual Report and Securityholders will be provided with the opportunity to ask questions about the reports of Goodman generally, but there will be no formal resolution put to the Meetings.

### Item B – General Business

#### Resolution 1: Appointment of auditors for Goodman Logistics (HK) Limited

Hong Kong law requires that members approve the appointment of the auditor of GLHK. Securityholders have been asked to consider the reappointment of KPMG as the auditor for GLHK.

#### Recommendation in respect of Resolution 1

The Directors unanimously recommend that Securityholders vote in favour of Resolution 1.

#### Resolutions 2 and 3: Re-election as Directors of Goodman Limited and Goodman Logistics (HK) Limited – Mr Ian Ferrier and Mr Philip Fan

Listing Rule 14.4 and Clause 12.3 of GLHK's Articles require that at each AGM, a Director who has held office beyond the third AGM following their appointment or for the last three years, whichever is the longer, must retire. A retiring Director is eligible for re-election.

Mr Ferrier and Mr Fan were appointed as Directors in February 2012 and would be required to retire in February 2015 if they did not stand for re-election at the AGM. Accordingly, Mr Ferrier and Mr Fan retire by rotation in accordance with the Listing Rules and GLHK's Constitution and offer themselves for re-election. So that their election as Directors of GLHK and GL is aligned, they are also standing for re-election as Directors of GL.

#### Ian Ferrier, AM – Independent Chairman

Member of the Audit Committee and Remuneration and Nomination Committee

Appointed 1 September 2003; Tenure 11 years, 2 months (GL) and 2 years, 9 months (GLHK)

Ian was appointed Chairman on 28 July 2009 (having been Acting Chairman from 28 November 2008). Ian is a Fellow of The Institute of Chartered Accountants in Australia and has in excess of 40 years of experience in company corporate recovery and turnaround practice. Ian is also a director of a number of private and public companies. He is currently Chairman of Australian Vintage Ltd (a director since November 1991) and a director of EnergyOne Limited

(since January 2007) and Reckon Limited (since August 2004). He was formerly the Chairman of InvoCare Limited (from March 2001 to October 2013).

His experience is essentially concerned with understanding the financial and other issues confronting company management, analysing those issues and implementing policies and strategies which lead to a success. Ian has significant experience in property and development, tourism, manufacturing, retail, hospitality and hotels, infrastructure and aviation and service industries.

#### Mr Philip Fan – Independent Director

Member of the Audit Committee and Risk and Compliance Committee

Appointed 1 December 2011; Tenure 3 years (GL) and 2 years, 9 months (GLHK)

Philip was formerly an executive director and is now an Independent Non-Executive Director of Hong Kong Stock Exchange listed China Everbright International Ltd, a company which focuses on the business of environmental protection and develops and manages numerous waste-to-energy and waste water treatments plants in China. Earlier in his career, he was an executive director of CITIC Pacific Ltd in charge of industrial projects in China. He is currently an Independent Non-Executive Director of the Hong Kong Stock Exchange listed Hysan Development Co Ltd, China Aircraft Leasing Group Holdings Limited, HKC Holdings Limited and First Pacific Company Limited. He is also a member of the Asian Advisory Committee of AustralianSuper.

Philip holds a Bachelors Degree in Industrial Engineering and a Masters Degree in Operations Research from Stanford University, as well as a Masters Degree in Management Science from Massachusetts Institute of Technology.

#### Resolutions 4 and 5: Re-election as Directors of Goodman Limited – Mr John Harkness and Ms Anne Keating

Listing Rule 14.4 and Clause 10.3 of GL's Constitution require that at the AGM, a Director who has held office beyond the third AGM following their appointment or for the last three years, whichever is the longer, must retire. A retiring Director is eligible for re-election.

Mr Harkness and Ms Keating were last elected as Directors at the AGM held in 2011. Mr Harkness and Ms Keating retire by rotation in accordance with GL's Constitution and offer themselves for re-election.

#### Mr John Harkness – Independent Director

Chairman of the Audit Committee and Risk and Compliance Committee

Appointed 23 February 2005; Tenure 9 years, 9 months

John is a Fellow of The Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. He was a partner of KPMG for 24 years and National Executive Chairman for five years. Since leaving KPMG in June 2000, John has held a number of non-executive

director roles. He is currently Chairman of Charter Hall Retail Management Limited (director since August 2003), the management company of Charter Hall Retail REIT. He is also Chairman of the Reliance Rail group (since 2011). He was formerly a director of Sinclair Knight Mertz Management Pty Limited (from 2010 to December 2013).

John is Vice President of Northern Suburbs Rugby Football Club Limited, a member of the Territorial Headquarters and Sydney Advisory Board of the Salvation Army and the Chairman of the National Foundation for Medical Research and Innovation.

#### **Ms Anne Keating – Independent Director**

Member of the Remuneration and Nomination Committee and Risk and Compliance Committee  
Appointed 23 February 2005; Tenure 9 years, 9 months

Anne has twenty years' experience as a director of public companies. She is currently a director of Ardent Leisure Group (since March 1998), REVA Medical, Inc. (since October 2010), GI Dynamics, Inc. (since June 2011) and The Garvan Institute of Medical Research. Anne was formerly a director of ClearView Wealth Limited (November 2010 to October 2012) as well as Spencer Street Station Redevelopment Holdings Limited, Insurance Australia Group Limited and STW Limited.

Anne is also a Member of the Advisory Council C.I.M.B Australia, a Governor of the Cerebral Palsy Alliance Research Foundation and was, until May 2012, a trustee for the Centennial Park and Moore Park Trust. Her last executive position was as General Manager, Australia for United Airlines for nine years until 2001.

#### **Recommendation in respect of Resolutions 2 to 5**

The Boards actively consider the appropriate size, composition and experience of the Boards to respond to changing circumstances in its membership, the business and its strategy, and the markets in which Goodman operates. The Boards seeks to ensure that they have the broad base of skills and experience necessary to set the strategic direction of Goodman, oversee management's implementation of strategy and enhance corporate performance.

In the light of their current composition, the Boards are in the process of reviewing and implementing their succession strategy for various roles, competencies and attributes over the short to medium-term.

This succession strategy has been balanced with retaining the corporate knowledge of the existing Boards since implementing Goodman's 2009 strategic initiatives and further refining and developing those strategies for the sustainable growth of the business.

The Directors (other than where they have a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolutions 2 to 5.

#### **Resolution 6: Adoption of the Remuneration Report**

The Remuneration Report on pages 24 to 37 of the Annual Report:

- (a) explains the Boards' policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;
- (b) discusses the link between the Boards' policies and Goodman's performance;
- (c) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (d) sets out remuneration details for each Director and for each relevant member of Goodman's senior executive team; and
- (e) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

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. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing Goodman's remuneration policies. If a company's remuneration report receives votes against of 25% or more at two consecutive AGMs, a resolution must then be put to GL shareholders at the second annual general meeting as to whether another meeting should be held within 90 days at which all directors (other than a managing director) who were in office at the date of approval of the applicable directors' report must stand for re-election.

#### **Recommendation in respect of Resolution 6**

Noting that each Director has a personal interest in their own remuneration from the Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

## Explanatory memorandum

### Continued

#### Item C – Special Business

##### Resolutions 7, 8, 9 and 10: Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Gregory Goodman, Philip Pearce, Danny Peeters and Anthony Rozic

Subject to Securityholder approval, the Board proposes to make the following grants of Performance Rights to the Executive Directors:

Executive Director	Proposed Grant
Mr Gregory Goodman	995,476
Mr Philip Pearce	497,738
Mr Danny Peeters	497,738
Mr Anthony Rozic	542,987

##### 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; and
- Long Term Incentive (LTI): Allocation of Performance Rights as noted above and as further outlined below.

The Executive Directors' remuneration for the 2014 financial year is detailed on page 31 of the Annual Report.

##### Summary of Performance Rights terms

Each Performance Right is a right to acquire one Security ranking equally in all respects with all existing Securities, without payment. The Performance Rights will be granted for no consideration.

A grant of Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant.

The vesting dates and hurdles applying to the proposed grants of Performance Rights to Executive Directors are the same as those applying to other participants under the LTIP.

##### Tranches and Vesting Dates

To ensure further long-term alignment and retention, vesting is in three tranches in years three, four and five, assuming that the performance hurdles have been achieved. The three vesting dates applicable to the grant of Performance Rights are:

- + 1 September 2017 for Tranche 1 (approximately 3 years after grant);
- + 1 September 2018 for Tranche 2 (approximately 4 years after grant); and
- + 1 September 2019 for Tranche 3 (approximately 5 years after grant).

On each of the three vesting dates, the Executive Director will receive Securities equal to 1/3 of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles described below and the Executive Director remaining an Employee of Goodman Group on the relevant vesting date (as further described below).

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

##### Performance Hurdles

Under the LTIP, 75% of each grant will be tested against an 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 2014 to 30 June 2017 (the Performance Testing Period).

##### (a) EPS Hurdle

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

In respect of the 75% portion of each tranche tested against EPS, nil will vest unless the cumulative Operating EPS achieved by Goodman over the Performance Testing Period exceeds the Operating EPS Targets established for each year by the Board. If the cumulative Target is met or exceeded, 100% of this portion will vest at the end of the Performance Testing Period, subject to also meeting the Continued Employment vesting condition on the relevant Vesting Date (see below).

The Board has determined that the Target Operating EPS for FY2015 is \$0.369 per Stapled Security. The Target EPS for FY2016 and FY2017 will be advised around the commencement of each of those financial years with the release of the prior year results.

##### (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. Nil vests at less than the 51st percentile, 50% vests at the 51st percentile and then an additional 2% vest for every 1% increase in percentile rank until 100% vests at the 76th percentile. Vesting is also subject to meeting the Continued Employment vesting condition on the relevant Vesting Date (see below).

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 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.

### **Vesting Conditions – Continued Employment**

In addition to the Performance Hurdles, it is a vesting condition that the Executive Director remains an employee of Goodman Group on the relevant vesting date or having ceased as an Employee of Goodman Group before one or any of the relevant vesting dates in "Special Circumstances" (unless the Board determines otherwise, as discussed below).

Special Circumstances are defined in the LTIP rules and would apply in the event of an Executive Director's death or cessation of employment due to genuine retirement, total or permanent disablement, redundancy or other circumstances determined by the Board.

### **Early vesting of the proposed grant under the LTIP rules**

In the event of an Executive Director's cessation of employment due to Special Circumstances prior to the date nominated as the first possible time for the Performance Rights to be exercised, some or all of any unvested Performance Rights may, subject to the Listing Rules, vest as determined by the Board in its discretion or continue as if the Executive Director were still employed. In exercising its discretion, the Board may take into account a range of matters including the:

- (a) elapsed performance testing period as at the date of cessation; and
- (b) extent to which the performance conditions have been satisfied as at the date of cessation.

Where an Executive Director ceases employment in circumstances other than those described above, all unvested Performance Rights will lapse unless otherwise determined by the Board.

In addition to early vesting as a result of Special Circumstances, subject to the Listing Rules, the Board may, at its discretion, accelerate the vesting of all or part of any unvested Performance Rights, in circumstances such as a takeover bid resulting in a change in control, a scheme of arrangement, winding up or delisting of Goodman, or a change in the composition of a Security.

In the event that an Executive Director's Performance Rights vest early upon the termination of their employment, the value of the benefit the Executive Director may receive as a result of the early vesting for the purposes of the retirement benefit provisions of the Corporations Act cannot be ascertained at the date of this Notice as it will be necessarily determined by the number of Performance Rights vesting and the market value of the Securities at the date of vesting.

### **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 and voting rights in respect of Securities until the Performance Rights vest and Securities are allocated, whether or not the Securities are subject to disposal restrictions. Income tax will be the responsibility of the participants.

A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over Performance Rights without the prior written approval of the Board. Performance Rights may lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest. In addition, it is contrary to the Group's securities trading policy and the law for participants to seek or enter into derivative contracts that hedge their exposure to movements in the price of Goodman Related Securities that have not vested.

Following vesting, disposal of Securities allocated under the LTIP will be subject to Goodman's security trading policy.

### **Other prescribed information**

Of the Directors, only the Executive Directors (Mr Greg Goodman, Mr Philip Pearce, Mr Danny Peeters, and Mr Anthony Rozic) are eligible to participate in the issue of performance rights under the LTIP. The non-executive Directors (Mr Ian Ferrier, Ms Anne Keating, Mr Jim Sloman, Mr John Harkness, Mr Philip Fan, Mr Philip Pryke, and Ms Rebecca McGrath) are not eligible to participate and no other Performance Rights have been issued to any other Director.

Following the approval of the grant of Performance Rights to the Executive Directors under the LTIP at the 2013 AGM, Mr Goodman was granted 947,368 Performance Rights, Mr Pearce was granted 394,737 Performance Rights, Mr Peeters was granted 421,053 Performance Rights and Mr Rozic was granted 421,053 Performance Rights for nil consideration.

On 1 September 2014, grants from prior years had tranches that vested and as a result Mr Goodman received 828,624 Securities, Mr Pearce received 194,005 Securities, Mr Peeters received 517,279 Securities and Mr Rozic received 506,079 Securities.



## Explanatory memorandum

### Continued

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to Mr Goodman, Mr Pearce, Mr Peeters or Mr Rozic.

If Securityholders approve Resolutions 7, 8, 9, and 10 the Performance Rights will be issued to Mr Goodman, Mr Pearce, Mr Peeters and Mr Rozic shortly after the passing of this Resolution (and in any event within 12 months).

The Directors other than Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic:

- (a) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic for which it will not be adequately compensated if the performance hurdles described above are met;
- (b) believe that the issue of the Performance Rights under the LTIP to Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic as part of their remuneration is reasonable in the circumstances of the Goodman Group; and
- (c) believe that the dilutionary effect of the issue of 2,533,939 Performance Rights to the Executive Directors will be immaterial as they represent less than 0.15% of the 1,745,460,061 Securities currently on issue.

#### Reasons for seeking approval

Securityholder approval of the offer to each of Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic as Directors of Goodman to participate in the LTIP is sought for all purposes under the Corporations Act and the Listing Rules. If approval is given, the following consequences will ensue:

- (a) any benefits received by Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic 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 early vesting of Performance Rights approved by the Board in limited circumstances as set out in the LTIP rules and as described; and
- (b) under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to Mr Goodman, Mr Pearce, Mr Peeters and Mr Rozic.

#### Recommendation in respect of Resolutions 7, 8, 9 and 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 7, 8, 9 and 10.

#### Resolution 11: Adoption of the New GLHK Articles of Association

A new Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), containing extensive changes to its predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong), came into effect on 3 March 2014. The Board of GLHK proposes to adopt the New GLHK Articles of Association, which essentially updates various provisions in the existing memorandum and articles of association of GLHK such that they are in line with the positions under the new Companies Ordinance. Resolution 11 seeks the approval of the adoption of the New GLHK Articles of Association. The key differences between the existing memorandum and articles of association of GLHK and the New GLHK Articles of Association include:

- + merging the conditions contained in the existing memorandum of association with the articles of association, with one change being a provision in the memorandum of association which states the division of share capital of GLHK into shares of a fixed amount will be deleted, and removing the existing memorandum of association to reflect the abolishment of the memorandum of association under the new Companies Ordinance;
- + changes to reflect that the concepts of nominal value, authorised share capital, share premium and capital redemption reserve have been removed from the new Companies Ordinance;
- + specifying that the liability of the members is limited to any amount unpaid on the shares held by the members consistent with the position under the Companies Ordinance;
- + updating the consent required for a variation of class rights for consistency with the new Companies Ordinance. Under the New GLHK Articles of Association, class rights may be varied with the written consent of the holders representing at least 75% of the total voting rights (as opposed to nominal value) of holders of shares in that class, with the sanction of a special resolution passed at a separate meeting of holders of shares of that class or in such other manner provided for by the rights of the class;

- 
- + the quorum required for a meeting to consider a variation of class rights will be updated for consistency with the new Companies Ordinance which provides that while GLHK only has one shareholder that shareholder present in person or by proxy will constitute a quorum;
  - + the power to undertake alterations of capital and share buy-backs will be as provided for by the new Companies Ordinance and is no longer set out in the articles of association;
  - + all references to “extraordinary general meetings” have been replaced with references with “general meetings” to reflect that the concept of an “extraordinary general meeting” has not been retained under the Companies Ordinance;
  - + consistent with a change in the Companies Ordinance, the provision enabling members holding at least 10% of the total paid up share capital to demand a poll has been removed (noting also that as a result of the GLHK CDIs, all GLHK resolutions are currently decided on a poll); and
  - + updating the references to the provisions under the predecessor Companies Ordinance with the relevant provisions under the new Companies Ordinance.

In particular, the existing articles in relation to the consents required for variation of class rights and the quorum required for a variation of class rights meeting have been amended under the New GLHK Articles of Association. Pursuant to sections 180(5) and 623(7) of the Companies Ordinance, any amendment of a provision in a company’s articles for the variation of the rights attached to shares in a class is itself to be regarded as a variation of those rights. As such, these amendments require sanctions of a special resolution passed at the meeting of holders of ordinary shares of the GLHK.

The full text of the New GLHK Articles of Association, showing the proposed changes to the existing memorandum and articles of association of GLHK in mark-up, are available prior to the meetings on Goodman Group’s website: [www.goodman.com](http://www.goodman.com).



## Defined terms

In this Notice and the Explanatory Memorandum:

**AGM or Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at The Westin Sydney, Ballroom 4, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on 20 November 2014 (or prior Annual General Meetings where specified)

**Annual Report** means the Annual Report of Goodman as provided to Securityholders on 29 September 2014 that includes the directors' report, the financial report and the independent auditor's report for the year ended 30 June 2014

**ASIC** means Australian Securities & Investments Commission

**ASX** means ASX Limited, or the market operated by it as the context requires

**Boards** means the boards of Directors of GL, GFML and GLHK and Board means the board of GL, GFML or GLHK as specified

**Closely related party** has the meaning given to it in Section 9 of the Corporations Act

**Companies Ordinance** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

**Constitution** means the Constitutions of GL and GIT and the GLHK Articles of Association, or any of them, as appropriate

**Corporations Act** means the Corporations Act 2001 (Cth)

**Director** means a director of Goodman

**Executive Directors** means Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic

**Explanatory Memorandum** means the explanatory memorandum that accompanies this Notice of Meetings

**GFML** means Goodman Funds Management Limited (ABN 48 067 796 641), as the responsible entity for GIT

**GIT** means Goodman Industrial Trust (ARSN 091 213 839), an Australian registered managed investment scheme

**GL or Company** means Goodman Limited (ABN 69 000 123 071), an Australian company with limited liability

**GLHK** means Goodman Logistics (HK) Limited Limited (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

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

**LTIP** means the Goodman Group Long Term Incentive Plan

**New GLHK Articles of Association** means the articles of association of GLHK proposed to be adopted under Resolution 11

**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

**Operating EPS** means the operating profit attributable to Securityholders adjusted for property valuations, non-property impairment losses, derivative and foreign currency mark to market and other non-cash or non-recurring items divided by the weighted average number of Securities on issue during the year

**Performance Right** means a right to acquire a Security without payment of an exercise price granted under the LTIP

**Proposed Resolutions** means the resolutions to be considered, and if thought fit, passed at the AGM, as set out in this Notice

**Related Body Corporate** has the meaning given in Section 50 of the Corporations Act

**Remuneration Report** means the remuneration report on pages 24 to 37 of the Annual Report

**Securityholder** means a registered holder of a Security

**Security** means a GL share, a GIT unit and a GLHK CDI, stapled together

**Shareholder** means a registered holder of a GL share

**Voting and Proxy Form** means the voting and proxy form accompanying this Notice

**VWAP** means volume weighted average market price

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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  
Company No. 1700359; ARBN 155 911 149  
A Hong Kong company with limited liability

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Security registry - Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 Australia  
or  
Registered office - Level 17  
in Australia 60 Castlereagh Street  
Sydney NSW 2000 Australia

### By Fax:

Security registry - 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)  
or  
Registered office - +61 2 9230 7444  
in Australia

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

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



### Vote and view the annual report online

Go to [www.investorvote.com.au](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:

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

**For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 18 November 2014**

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

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 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 →**



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

## Voting and Proxy Form

Please mark **X** to indicate your directions

### STEP 1 I/We being a member/s of Goodman:

#### 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 The Westin Sydney, Ballroom 4, No 1 Martin Place, Sydney, NSW 2000 at 10:00 am (Sydney time) on Thursday, 20 November 2014 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 Items for 6, 7, 8, 9 and 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 6, 7, 8, 9 and 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 6, 7, 8, 9 and 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 6, 7, 8, 9 and 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 The Westin Sydney, Ballroom 4, No 1 Martin Place, Sydney, NSW 2000 at 10:00 am (Sydney time) on Thursday, 20 November 2014 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday, 18 November 2014.

### STEP 2 Items of Business

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

#### ORDINARY BUSINESS

	For	Against	Abstain
1. To appoint Auditors of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.a) Re-election of Mr Ian Ferrier as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.b) Re-election of Mr Ian Ferrier as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.a) Re-election of Mr Philip Fan as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.b) Re-election of Mr Philip Fan as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr John Harkness as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Ms Anne Keating as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
6. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL BUSINESS

7. Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Performance Rights under the Long Term Incentive Plan to Mr Philip Pearce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Issue of Performance Rights under the Long Term Incentive Plan to Mr Danny Peeters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Issue of Performance Rights under the Long Term Incentive Plan to Mr Anthony Rozic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Adoption of the New GLHK Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

☐ Mark with an 'X' if you wish to appoint a second proxy and give a second voting instruction

**AND**

%

**OR**

State the percentage of your voting rights or the number of securities for this proxy and voting instruction form

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

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact Daytime  
Telephone

\_\_\_\_\_

Date \_\_\_\_\_