



26 September 2012

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

Dear Sir

GOODMAN PLUS GENERAL MEETINGS – CHAIRMAN’S PRESENTATION

Please find attached the Chairman’s Presentation for the Goodman PLUS General Meetings held today.

Yours sincerely

A handwritten signature in black ink that reads "Carl Bicego". The signature is written in a cursive, flowing style.

Carl Bicego
Company Secretary

Goodman Plus Trust

General Meeting

26 September 2012

The Mint Auditorium, 10 Macquarie St Sydney

Goodman⁺

building the future⁺



Directors and Executives



Mr Ian Ferrier
Independent Chairman

Mr Phil Pryke
Independent Director

Mr Gregory Goodman
Group Chief Executive Officer

Mr Jim Sloman
Independent Director

Mr Carl Bicego
Company Secretary

Mr Nick Vrondas
Chief Financial Officer

Ms Anne Keating
Independent Director

Apologies from John Harkness, Philip Fan and Rebecca McGrath

Agenda



- + Section 1 Chairman's Address
- + Section 2 Formal Business



Chairman's
Address+

Goodman Interlink, Hong Kong

Proposal

Resolutions

- + Approval of amendments to the PLUS Terms, the Guarantee and the Implementation Deed
and consequentially;
- + Approval of amendments to the Constitution
- + Approval of benefits to related corporates of the Issuer in connection with the Proposal

Purpose

- + Pragmatic approach to retaining PLUS as an appropriate capital source
- + To make the PLUS a more attractive investment opportunity for both existing and potential future investors
- + To provide an amount of equity credit from the rating agencies

Proposal



Background and Process

- + Issued the PLUS in 2007 to form part of Goodman Group's overall capital structure
- + A review of the Group's capital structure concluded that the PLUS was an appropriate means of capital given the Group's overall cost of capital and accordingly determined that we would not repurchase, exchange or remarket the PLUS
- + However the Group did consider that it was appropriate to modernise the terms and improve the margin to contemporary levels

Governance

- + To ensure that the interests of PLUS holders were appropriately represented, a separate Independent Board Committee was established
- + The Independent Board Committee engaged an Independent Expert and legal adviser to consider the Proposal
- + The Independent Expert considered that the Proposal is in the best interests of PLUS holders and that the financial benefits given by the PLUS Trust to Goodman Group are on arm's length terms

Proposal (PLUS II)



Amendments to the PLUS terms include:

- + A higher rate of return through an increase in the Margin to 3.90% per annum from 1.90% per annum over the three month Bank Bill Swap Rate
- + Further Margin step up of 0.25% per annum and 0.75% per annum if PLUS II are not Repurchased, Exchanged or Remarketed in accordance with their Terms on or before 30 September 2022 and 31 December 2038 respectively
- + The Optional Distribution Payment payable has been changed to include all unpaid scheduled Distribution Amounts plus cumulative compounding interest
- + Goodman Group Distribution Restriction amended to allow it to pay the minimum amount necessary to ensure the Trust is not subject to tax
- + Distributions on PLUS II can only be paid in cash
- + Extension of the Guarantee and the Distribution Restriction to Goodman Logistics (HK) Limited

Proposal (PLUS II)



Reasons to consider voting against:

- + In certain limited circumstances Goodman Industrial Trust would be permitted to pay a distribution of the amount necessary to ensure that it is not subject to tax which maybe a greater amount than currently permitted
- + The removal of the ability of the Issuer to pay a Payment in Kind (PIK) distribution may be a potential disadvantage of the Proposal in circumstances where the Goodman Group Entities are not in a financial position to make the payment in cash

Indicative timetable



EVENT	DATE ¹
Effective Date	27 September 2012
First PLUS II Distribution Payment Date	31 December 2012
First Remarketing Date under the PLUS II Terms	31 December 2017

1. Dates subject to change and assume the PLUS II resolutions are approved by PLUS holders



Q & A+

Highbrook Business Park, New Zealand



Formal
Business+

Stockyards Industrial Estate, Australia

Resolutions



- + Three resolutions for consideration as set out in the Notice of Meetings and Explanatory Memorandum sent to PLUS Holders
- + Voting on all resolutions will be conducted by poll at the same time – after discussion of the last Item of Business
- + The Directors of Goodman Funds Management Limited consider that all resolutions are in the best interests of PLUS Holders and unanimously support all of the resolutions put to PLUS Holders and members of the Goodman PLUS Trust having considered the conclusions of the Independent Expert



Resolution 1+

Discussion

Matsuda Centre, Japan

Resolution 1



+ Approval of amendments to the PLUS Terms, the Guarantee and the Implementation Deed

To consider and, if thought fit, to pass the following resolution as a Special Resolution of PLUS holders

“That approval is given for all purposes for:

- the terms of the Goodman PLUS (as defined in the constitution of the Goodman PLUS Trust) to be amended by the deletion of the words marked as struck out and the addition of the words marked in underline as set out in Appendix A of the Explanatory Memorandum accompanying this Notice of Meetings convening this Meeting;*
- the Guarantee (as defined in the constitution of the Goodman PLUS Trust) to be amended in the form tabled at the Meeting and initialled by the Chairman of the Meetings for the purposes of identification;*
- the Implementation Deed (as defined in the constitution of the Goodman PLUS Trust) to be amended in the form tabled at the Meeting and initialled by the Chairman of the Meetings for the purposes of identification; and*
- the constitution of the Goodman PLUS Trust to be amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and initialled by the Chairman of the Meetings for the purposes of identification.”*



Resolution 2+

Discussion

Graben Logistics Centre, Germany

Resolution 2



+ Approval of amendments to the Constitution

To consider and, if thought fit, to pass the following resolution as a Special Resolution of Members:

“That, subject to the passing of Resolutions 1 and 3 in the Notice of Meetings convening this Meeting, the constitution of Goodman PLUS Trust is amended in accordance with the provisions of the supplemental deed poll in the form tabled at the Meeting and initialled by the Chairman of the Meetings for the purposes of identification, and the responsible entity of the Goodman PLUS Trust is authorised to execute and lodge with the Australian Securities and Investments Commission a supplemental deed poll to give effect to these amendments to the constitution of the Goodman PLUS Trust.”

A photograph of the Munich Airport Logistics Centre at dusk. The building is a long, low structure with a white facade and vertical grey stripes. A row of dark loading docks is visible along the front. To the right, a two-story office building with large windows is lit up. The sky is a deep blue, and the ground is a light-colored paved area.

Resolution 3+

Discussion

Resolution 3



+ Approval of giving benefits to related parties of the Issuer in connection with the proposal

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

“That, subject to passing Resolutions 1 and 2 in the Notice of Meetings convening this meeting, the Proposal described in the Explanatory Memorandum accompanying the Notice of Meetings convening this meeting as the “Proposal” is approved for all purposes including for the purposes of approving financial benefits given out of the Goodman PLUS Trust to related parties of the responsible entity of the Goodman PLUS Trust under section 208 of the Corporations Act (as modified by section 601LC of the Corporations Act) being:

- *The entering into a new Loan by Goodman Funds Management Limited as responsible entity of Goodman PLUS Trust as lender and Goodman Treasury Pty Ltd as trustee of Goodman Finance Australia Trust (being a sub-trust of Goodman Industrial Trust) as borrower; and*
- *The amendments to the Distribution Restriction (as defined in the constitution of the Goodman PLUS Trust) as it applies to Goodman Funds Management Limited as the responsible entity of Goodman Industrial Trust.”*



Voting+

Bungarribee Industrial Estate, Australia

Proxy summary

Resolution ²	Total votes lodged ¹	Total FOR	Total AGAINST	Total OPEN
1	1,562,132	1,270,051 81.30%	279,712 17.91%	12,369 0.79%
2	1,562,132	1,269,976 81.30%	279,787 17.91%	12,369 0.79%
3	1,557,598	1,260,079 80.90%	285,450 18.33%	12,069 0.77%

1. Including Open proxies but excluding Abstain
2. Based on Company method of calculating votes of 1 vote per Security

thank+you



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