



16 October 2012

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

Dear Sir

GMP: GOODMAN GROUP (GMG) ANNOUNCEMENT – NOTICE OF ANNUAL GENERAL MEETINGS

We attach an announcement made today by Goodman Group.

Please contact the undersigned in relation to any queries.

Yours faithfully

A handwritten signature in black ink, appearing to read "Carl Bicego". The signature is fluid and cursive.

Carl Bicego
Company Secretary



16 October 2012

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 and Goodman Logistics (HK) Limited Annual Report.

This year's Annual General Meeting is to be held on Friday 16 November 2012 at 10:00am (Sydney time) at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW.

Please contact the undersigned should you have any queries.

Yours faithfully

Carl Bicego
Company Secretary

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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 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

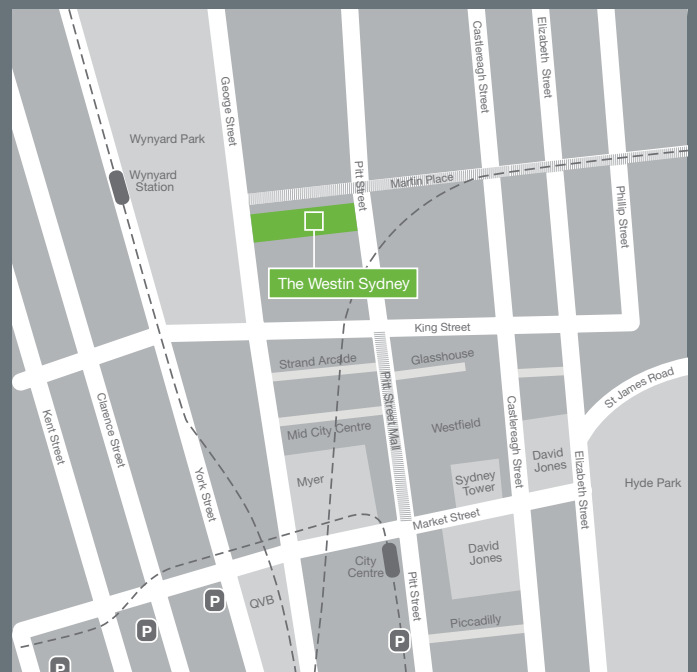


Notice is hereby given that the Annual General Meetings (AGMs or each an AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held at:

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

On Friday, 16 November 2012
at 10:00 am (Sydney time).

Goodman Group comprising of:
Goodman Limited (ABN 69 000 123 071)
Goodman Industrial Trust (ARSN 091 213 839)
Goodman Logistics (HK) Limited
(Company Registration No. 1700359; ARBN 155 911 149)
– a Hong Kong company with limited liability



Item A – Annual Report of Goodman Group

To consider the financial report, directors' report and auditor's report of Goodman Limited and its consolidated entities for the year ended 30 June 2012.

Item B – Accounts of Goodman Logistics (HK) Limited

Resolution 1: To receive and adopt the Audited Financial Statements of Goodman Logistics (HK) Limited for the period from 18 January 2012 (date of incorporation) to 30 June 2012

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

“That the Audited Financial Statements of Goodman Logistics (HK) Limited for the period from 18 January 2012 (date of incorporation) to 30 June 2012, the Directors' Report and the Auditor's Report thereon be and are hereby received and adopted.”

Resolution 2: 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 and are hereby 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.”

Item C – General Business

Resolution 3: Re-election of Mr Ian Ferrier 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 Ian Ferrier, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.”

Resolution 4: Re-election of Mr Jim Sloman 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 Jim Sloman, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.”

Resolution 5: Election of Mr Philip Fan 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 Philip Yan Hok Fan, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited.”

Resolution 6: Election of Ms Rebecca McGrath 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 Rebecca McGrath, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited.”

Resolution 7: Re-election of Mr Philip Pearce as a director of Goodman Logistics (HK) Limited

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

“That Mr Philip Pearce, a Director of Goodman Logistics (HK) Limited, retiring in accordance with the Articles of Association of Goodman Logistics (HK) Limited and the Listing Rules, be elected as a Director of Goodman Logistics (HK) Limited.”

Resolution 8: 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 2012 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 D – Special Business

Resolution 9: Approval of Long Term Incentive Plan

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 be given for all purposes under the Listing Rules (including Listing Rule 7.2) for approval of the Long Term Incentive Plan for a period of three years from the date of this approval.”

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 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 under the Listing Rules for the grant of 927,152 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.

Resolution 11: 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 under the Listing Rules for the grant of 298,013 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 12: Approval of amendments to Goodman Logistics (HK) Limited Articles of Association

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

“That Article 12.3 of Goodman Logistics (HK) Limited’s Articles of Association be and is hereby amended by replacing it in its entirety with the following:

“The Directors who must retire from office (but are eligible to stand for re-election) at the annual general meeting are determined as follows:

- (a) each Director (other than the Managing Director exempt from rotation under Article 14.20) who has held office since their last election:
 - (i) beyond the third annual general meeting following the Director’s appointment or last election; or
 - (ii) for at least three years, whichever is the longer period; and
- (b) each Director who was appointed by the Directors under Article 12.8.” ”

Voting exclusion statement

No voting exclusions apply in relation to Resolutions 1 to 7, or 12.

In accordance with the Corporations Act, a vote on Resolution 8 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for Goodman, 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 8 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 8; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for Goodman.

Goodman will disregard any votes cast on Resolutions 9, 10 or 11 by Mr Gregory Goodman, Mr Philip Pearce and any other Director (except one who is ineligible to participate in any employee incentive scheme in relation to Goodman), any associate of those persons, and any vote as a proxy by members of the key management personnel for Goodman and a closely related party of such a member.

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 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 Form to vote as the proxy decides.

If you appoint the Chairman of the Meetings as your proxy you will be directing the Chairman to vote any proxies held by him in favour of Resolution 8, 9, 10 and 11 (unless you have marked another instruction) and acknowledge that the Chairman may exercise your proxy even though Resolution 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the key management personnel of Goodman.

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 Depository Interests (GLHK CDIs) stapled to their Goodman stapled securities to be voted at the AGM by directing Chess Depository Nominees Pty Limited (Nominee) as the legal holder of those shares to vote those shares in the manner directed in the Voting 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 Form, in accordance with the instructions below (whether or not you wish to appoint a proxy or vote directly in respect of GL and GIT AGMs). The Nominee will then appoint two proxies, one in favour and one against each Resolution to be considered at the GLHK AGM, in accordance with the voting instructions. GLHK will allow the Nominee to lodge those proxies at any time up to 5:00pm on the day prior to the Meeting.

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

This directed voting by way of lodgement of the Voting Form 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 14 November 2012, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

Annual Report

The Annual Report is available for download from Goodman's website at <http://investors.goodman.com> and was provided to Securityholders on 27 September.

The Audited Financial Statements of Goodman Logistics (HK) Limited for the period from 18 January 2012 (date of incorporation) to 30 June 2012 are enclosed with this Notice and are available for download from Goodman's website at <http://investors.goodman.com>.

Required vote and majority

Aside from Resolution 12, 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 in the case of GLHK) present and voting (including by proxy) at the Meetings.

Resolution 12 will require a special resolution of the sole shareholder of GLHK and will be approved if 75% or more of the votes cast by the Nominee on that Resolution at the AGM on behalf of its Securityholders are 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 14 November 2012.

Voting in person at 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.

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 Form or electronically:
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 Form (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 in favour and one against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the Meeting of GLHK.

(b) Giving more than one voting instruction

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

If the Securityholder gives two voting instructions and does not specify 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

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 Form.

(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 to submit your voting intentions.

(d) Chairman's intention

If you return your Voting 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 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 Form).

Lodging your Voting Form

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

1. Voting 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 14 November 2012, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

2. The authority under which any Voting 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 14 November 2012, 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 Form online by visiting 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 corporation 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 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 or GLHK's financial report for the financial year ended 30 June 2012.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on Friday, 9 November 2012. 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

16 October 2012

Explanatory Memorandum

Item A – Annual Report of Goodman Group

As required by section 317 of the Corporations Act, the Annual Report will be laid before the Meetings. 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 – Accounts of Goodman Logistics (HK) Limited

Resolutions 1 and 2: Accounts and appointment of auditors for Goodman Logistics (HK) Limited

As required by section 122 of the Companies Ordinance, the Directors of GLHK are required to have laid before the AGM its financial statements consisting of a profit and loss account for the relevant period and the balance sheet as at the relevant date. Securityholders will be provided with the opportunity to ask questions about the financial statements.

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

Recommendation in respect of Resolutions 1 and 2

The Directors unanimously recommend that Securityholders vote in favour of Resolutions 1 and 2.

Item C – General Business

Resolutions 3 and 4: Re-election of Directors of Goodman Limited – Mr Ian Ferrier and Mr Jim Sloman

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 Ian Ferrier and Mr Jim Sloman were last elected as Directors at the AGM held in 2009. Each Director retires by rotation in accordance with GL's Constitution and offers himself for re-election.

Mr Ian Ferrier, AM – Independent Chairman

Appointed 23 February 2005
Member of Audit Committee and Remuneration and Nomination Committee

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 47 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 InvoCare Limited and Australian Vintage Ltd and a director of EnergyOne Limited and Reckon Limited. His experience is essentially concerned with understanding the financial and other issues confronting companies which require turnaround management, analysing those issues and implementing policies and strategies which lead to a successful rehabilitation. Ian has significant experience in property and development, tourism, manufacturing, retail, hospitality and

hotels, infrastructure, aviation and service industries.

Mr Jim Sloman, OAM – Independent Director

Appointed 1 February 2006
Member of Risk and Compliance Committee and Remuneration and Nomination Committee

Jim has over 40 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London and Lend Lease Corporation in Australia and as Deputy Chief Executive and Chief Operating Officer of the Sydney Organising Committee for the Olympic Games (SOCOG) from 1997 to 2001. He is a Principal of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team, that worked as and is working as an adviser to the London 2012 and the Rio de Janeiro 2016 Olympic Games. In addition, Jim is Chairman of Laing O'Rourke Australia Pty Limited and several of its associated companies and a director of ISIS Holdings Pty Limited and several of its associated companies. With his range of experience, Jim brings significant property, construction and major projects expertise to Goodman Group.

Resolutions 5 and 6: Election of Directors of Goodman Limited – Mr Philip Fan and Ms Rebecca McGrath

Listing Rule 14.4 and Clause 10.3 of GL's Constitution require that a director appointed to fill a casual vacancy must not hold office past the next AGM without re-election. A retiring Director is eligible for re-election.

Mr Philip Fan and Ms Rebecca McGrath were appointed as directors after the last AGM. Each Director retires by rotation in accordance with GL's Constitution and offers himself/herself for election.

Mr Philip Fan – Independent Director

Appointed 1 December 2011
Member of Audit Committee and Risk and Compliance Committee

Philip was formerly an executive director and is now a 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. Included among his other directorships, he is an independent director of the Hong Kong Stock Exchange listed Hysan Development Co Ltd and HKC Holdings Limited, and the Shenzhen listed Zhuhai Zhongfu Enterprise Co., Ltd. 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.

Explanatory Memorandum

Continued

Ms Rebecca McGrath – Independent Director

Appointed 3 April 2012

Member of Remuneration and Nomination Committee and Risk and Compliance Committee

Rebecca is currently a non-executive director of CSR Limited, Incitec Pivot Limited and OZ Minerals Limited. Her most recent executive experience was as Chief Financial Officer of BP Australasia from which she resigned this year. As an executive at BP plc, she held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK and Europe.

Rebecca holds a Bachelors Degree of Town Planning and a Masters of Applied Science (Project Management) and is a graduate of the Cambridge University Business and Environment Program. She is a Fellow of the Australian Institute of Company Directors.

Resolution 7: Re-election of Mr Philip Pearce as a Director of Goodman Logistics (HK) Limited

GLHK is a separate legal entity and is managed by a separate board of directors, which partially overlaps with the Board. As it is intended that GLHK be a Hong Kong tax resident, the GLHK Board must be comprised of at least 50% Hong Kong residents. To be eligible for appointment as a GLHK director, a person must be a member of the Board (or nominated for election to the board of GL) or an officer or employee of Goodman Group.

Listing Rule 14.5 and Article 12.3 of GLHK's Articles of Association require that GLHK must hold an election of directors each year and that as a result Mr Philip Pearce, being the longest in office, must retire. A retiring Director is eligible for re-election.

Philip Pearce – Managing Director, Greater China

Philip is responsible for the strategic development and continued expansion of the Group's industrial investment business in the Greater China region. He joined the Group in 2002 and has over 16 years of experience in real estate investment trusts in the Asia Pacific region, including four years in Singapore with Ascendas Real Estate Investment Trust. Prior to joining Goodman, he was at AMP Henderson Global Investors in Sydney where he worked in various roles within the AMP Henderson Property Group including valuation, asset management and fund management.

Recommendation in respect of Resolutions 3 to 7

The Directors (other than where they have a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 3 to 7.

Resolution 8: Adoption of the Remuneration Report

The Remuneration Report on pages 31 to 45 of the Annual Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;
- (b) discusses the link between the Board's 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 8

The Directors (other than where they have a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 8.

Item D – Special Business

Resolution 9: Re-approval of Long Term Incentive Plan (LTIP)

The LTIP is a long-term incentive scheme intended to encourage the alignment of the interests of Employees and Securityholders by matching rewards under the LTIP with the long-term growth and prosperity of Goodman. All Employees of Goodman are eligible to participate in the LTIP. The LTIP was first approved by Securityholders at the 2009 AGM and re-approval of the LTIP is now being sought.

Summary of Plan terms

In accordance with Listing Rule 7.2, a summary of the terms of the LTIP is as follows.

- (a) The Board may determine to grant long term incentives (LTIs) to Employees in the form of Options or Performance Rights.
- (b) 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.
- (c) Each Option is exercisable into one Security ranking equally with all existing Securities at an exercise price equal to the weighted average market price of Securities in the five trading days up to and including the date of the grant, or such other price, period or date as determined by the Board.
- (d) The Performance Rights and Options contain typical adjustment provisions. Performance Right and Option terms will be reorganised in accordance with the Listing Rules for any Goodman capital reorganisation. Performance Right and Option holders have no right participate in new issues by Goodman unless Securities in relation to the Performance Right or Option have been acquired by the holder. The number of Securities to be delivered on vesting or exercise of a Performance Right or Option will be adjusted for bonus issues. In the case of a pro-rata issue by Goodman, the exercise price of an Option will be adjusted in accordance with the Listing Rules, and Performance Rights may be adjusted in such manner as the Board determines (subject to the Listing Rules, Corporations Act and applicable law).
- (e) LTIs may be granted in tranches with different vesting periods and will be subject to performance hurdles (in addition to continued employment) as determined by the Board (see below).
- (f) Unless otherwise determined by the Board at its discretion, upon the occurrence of any of the following:
 - (i) the participant ceasing to be employed by Goodman;
 - (ii) subject to paragraph (g), a “Special Circumstance” (as defined in the LTIP) occurs to the participant (eg a participant retires, becomes redundant, permanently disabled or deceased);

- (iii) subject to paragraph (g), a takeover, scheme of arrangement or reconstruction affecting Goodman;
- (iv) any vesting conditions becoming incapable of satisfaction or being determined by the Board not to be satisfied; or
- (v) a holder of LTIs defaulting in any material respect under the rules of the Plan,

the LTI will lapse on a specified date in accordance with the rules of the Plan.

- (g) Where prior to the vesting date for a tranche a Special Circumstance occurs to the participant or where there is a change of control, takeover offer, scheme of arrangement or voluntary winding up of Goodman Group, the Board may, in its absolute discretion, determine that some or all LTIs held by a relevant participant will become exercisable for a period of 6 months (or such other date as the Board determines) after the date of the relevant event.
- (h) Under the terms of the Plan, the Board may determine to grant LTIs in the form of cash equivalents to Performance Rights or Options (for example, where appropriate having regard to regulatory or tax impediments in other jurisdictions) and may amend the rules of the Plan (for example, to address or take advantage of regulatory or tax positions in Australia or overseas).

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

Determinations on vesting periods and performance hurdles

The Board has exercised its powers under the terms of the Plan, having regard to advice from independent experts and recommendations of various representative bodies, agencies and advisory groups, to determine appropriate structures and performance hurdles to align the interests of employees and Securityholders.

Tranches and vesting periods

The Board proposes to divide each grant of LTIs to each participant into three tranches, each tranche comprising one third of the total LTIs to be granted to that participant under the Plan.

- (a) The three tranches of LTIs have vesting periods of three, four and five years. Vesting is conditional on satisfying the relevant performance hurdles and also on continued employment.
- (b) The performance hurdles will be tested against a 3 year performance testing period (for example, in the case of the offer of performance rights announced on 28 September 2012, the period 1 July 2012 to 30 June 2015).

Explanatory Memorandum

Continued

- (c) In respect of Performance Rights, unless the Performance Right lapses earlier and subject to satisfaction of the vesting conditions, the Performance Rights do not require exercise and will be automatically satisfied upon vesting (that is, the holder of a Performance Right will automatically acquire a Security upon vesting).
- (d) In respect of Options, unless the Option lapses earlier and subject to satisfaction of the vesting conditions, the Options may be exercised any time prior to their expiry six years after the date of issue.

Performance hurdles

Under the LTIP, 75% of each grant will be tested against an Operating Earnings per Security (EPS) hurdle and 25% of each grant will be tested against a relative Total Securityholder Return (TSR) hurdle. The Board considers that this structure has the benefit of both a relative test that reflects Goodman's performance against the market and an objective test reflective of Employees' performance in growing EPS.

(a) EPS Hurdle

This hurdle measures the direct contribution of Employees to the financial performance of Goodman. Strong performance in Operating EPS generally correlates with stronger returns to Securityholders through distributions and security price increases, but this may be impacted by other market factors and conditions.

Operating EPS is the operating profit divided by the weighted average number of Securities on issue during the year. Operating profit comprises 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 (as determined by the Board).

In respect of the 75% portion of each tranche tested against EPS, nil will vest unless the cumulative EPS achieved by Goodman over the performance testing period exceeds the EPS Targets established for each year by the Board. If the cumulative Target is met or exceeded, 100% of this portion will vest subject to continued employment at vesting date for each tranche (ie, 1/3 after 3 years, 1/3 after 4 years and 1/3 after 5 years).

(b) Relative TSR Hurdle

Vesting of the remaining 25% of each tranche 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 200 for that same period. As set out below, 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.

Goodman considers that the S&P/ASX 200 index is the most appropriate comparator group on the basis that it is sufficiently broad to include a sample of businesses with geographic diversity and business complexity to compare with Goodman's performance.

TSR is based upon security price movements on ASX plus distributions paid in respect of those securities, as determined by the Board. Vesting is in accordance with the following formula:

TSR Performance in Performance Testing Period compared to S&P/ASX 200	Proportion of Performance Rights subject to TSR hurdle vesting
Less than the 51st Percentile	0%
At 51st Percentile	50%
Greater than 51st Percentile but less than 76th Percentile	50% plus an additional 2% for every 1% increase in percentile rank
At 76th Percentile or above	100%

Other terms

Disposal of Securities allocated under the LTIP will be subject to Goodman's security trading policy.

The Board may, at its discretion, determine that Performance Rights and, where applicable, the Securities the subject of the Performance Rights, may be subject to additional disposal restrictions.

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 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 granted to date under the LTIP

The table below sets out the number of Performance Rights granted under the LTIP since it was approved at the 2009 AGM. No Options have been granted under the LTIP.

Grant	Grant Date	No. of Performance Rights Granted ¹	No. of Performance Rights outstanding ²
FY09 Grant	May 2010	9,990,562	5,765,743
FY10 Grant	February 2011	8,550,347	8,301,250
FY11 Grant	September 2011	11,439,344	11,086,864
FY12 Grant ³	October 2012 ³	12,302,645 ³	12,302,645 ³

1 Adjusted for the 5 into 1 consolidation that occurred in April 2012.

2 Adjusted for Grants that have vested or lapsed. Tranche 1 of the FY09 Grant vested on 3 September 2012 and 2,409,834 Securities were issued on that date.

3 This refers to the offer of Performance Rights announced on 28 September 2012 and includes the conditional offers made to Mr Gregory Goodman and Mr Phil Pearce to illustrate the maximum number that may be granted.

The Board has determined that the amount of LTIs outstanding under the LTIP (or similar schemes) will be limited to 5% of the number of issued Securities. The number of Performance Rights currently on issue, together with those subject to the current offer, totals 37,456,502 Performance Rights, equal to 2.33% of the 1,607,517,309 Securities currently on issue.

Regulatory requirements for Resolution 9

Securityholder approval of equity incentive schemes is not required but it is considered best practice.

There is also a benefit having regard to the placement limit under Listing Rule 7.1 which provides that Goodman must not issue or agree to issue more than 15% of its issued capital in any 12 month period without Securityholder approval. Listing Rule 7.2 provides an exception to this rule where securities are issued under an employee incentive scheme and Securityholders have approved the issue of securities under that scheme (as an exception to Listing Rule 7.1) within three years before the date of issue of the securities.

Securityholder approval is being sought for the issue of Performance Rights and Options to executives under the Plan in the next three years for the purposes of Listing Rule 7.1. The effect of such approval being granted is that the number of Securities issued under the Plan will not be included in determining whether any further issues of Securities in the next three years will breach the 15% limit under Listing Rule 7.1 in respect of any 12 month period. This will allow Goodman to maintain flexibility to raise funds in the future.

Recommendation in respect of Resolution 9

The Directors (other than the Executive Directors who have a direct interest and abstained from consideration of the matter) unanimously recommend that Securityholders vote in favour of Resolution 9.

Resolutions 10 and 11: Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Gregory Goodman and Philip Pearce

Background

Goodman's remuneration policy provides for the allocation of Performance Rights to nominated Employees as a long term incentive under the LTIP. Offers of Performance Rights occur concurrently with the review of fixed remuneration and bonuses after the end of the financial year.

Subject to Securityholder approval, the Board proposes to grant 927,152 Performance Rights to Mr Gregory Goodman and 298,013 Performance Rights to Mr Philip Pearce, each being an Executive Director, for their performance in the 2012 financial year and as a long term incentive over the next five years.

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 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 2012 financial year is detailed on pages 32 and 34 of the Annual Report.

Summary of Performance Rights terms

A grant of Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant. A summary of the terms of the LTIP, the structure of tranches, performance hurdles and other terms is set out above in relation to the explanatory materials for Resolution 9.

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:

- 2 September 2015 for Tranche 1;
- 1 September 2016 for Tranche 2; and
- 1 September 2017 for Tranche 3.

Explanatory Memorandum

Continued

On each of the three vesting dates, the Executive Director will be issued Securities equal to 1/3 of the total number of Performance Rights granted subject to Goodman Group meeting the performance hurdles. In addition, vesting is conditional on the Executive Director remaining an Employee of Goodman on the relevant vesting date, or having ceased as an Employee of Goodman before one or any of the relevant vesting dates in "Special Circumstances" (as defined in the LTIP rules and unless the Board determines otherwise).

Upon vesting, the Executive Director will automatically become entitled to receive Securities on the applicable vesting date at no cost.

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. The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2012 to 30 June 2015 (the Performance Testing Period).

(a) EPS Hurdle

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

In respect of the 75% portion of each tranche tested against Operating EPS, nil will vest unless the cumulative 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.

The Board determined that the Target Operating EPS for FY2013 is \$0.323 per Stapled Security. The Target EPS for FY2014 and FY2015 will be advised around the commencement of each of those financial years.

(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 200 for that same period. As set out above, 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.

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.

Early vesting of the proposed grant under the LTIP rules

In the event of an Executive Director's death or cessation of employment due to retirement, total or permanent disablement, redundancy or other circumstances determined by the Board (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 vest as determined by the Board in its discretion or continue as if he were still employed. In exercising its discretion, the Board may take into account a range of matters including:

- (a) the elapsed performance period as at the date of cessation; and
- (b) the 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, 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 his employment, the value of the benefit he 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.

Performance Rights issued to Executive Directors since approval of the LTIP

The table below sets out the number of Performance Rights granted to the Executives Directors since the approval of the LTIP at the 2009 AGM (noting that Mr Philip Pearce was not an Executive Director at the time of any of these prior grants). The Performance Rights were issued for no consideration.

Grant	Grant Date	Grants to Mr Gregory Goodman ¹	Grants to Mr Philip Pearce ¹
FY09 Grant	May 2010	780,000	229,167
FY10 Grant	February 2011	730,700	153,847
FY11 Grant	September 2011	980,000	200,000

¹ Adjusted for the 5 into 1 consolidation that occurred in April 2012.

Tranche 1 of the FY09 Grant vested on 3 September 2012 and Mr Gregory Goodman received 260,000 Securities and Mr Philip Pearce received 76,389 Securities on that date.

Non-Executive Directors are not entitled to participate in employee equity incentive schemes and no other Performance Rights have been issued to any other Director.

Other information

No Directors, other than Mr Gregory Goodman and Mr Philip Pearce, are eligible to participate in the issue of Performance Rights under the LTIP.

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 or Mr Pearce. If Securityholders approve Resolutions 10 and 11, the Performance Rights will be issued to Mr Goodman and Mr Pearce shortly after the passing of this Resolution (and in any event within 12 months).

The Directors other than Mr Gregory Goodman and Mr Philip Pearce:

- (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 and Mr Philip Pearce 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 and Mr Philip Pearce 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 1,225,165 Performance Rights to the Executive Directors will be immaterial as they represent less than 0.1% of the 1,607,517,309 Securities currently on issue.

Reasons for seeking approval

Securityholder approval of the offer to each of Mr Goodman and Mr Pearce 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 Goodman and Mr Pearce 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 a related party (such as a Director or a company controlled by a Director) 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 and Mr Pearce.

Recommendation in respect of Resolutions 10 and 11

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 10 and 11.

Resolution 12: Approval of amendments to Goodman Logistics (HK) Limited Articles of Association

GLHK is seeking Securityholder approval by way of special resolution to amend Article 12.3 of the Articles of Association to remove the requirement for there to be an election of Directors of GLHK every year at its annual general meeting.

No change is proposed:

- (a) to the obligation of each GLHK Director appointed since the last AGM to fill a casual vacancy to retire (but be eligible to stand for election) at the next AGM;
- (b) to the obligation for each GLHK Director to retire from office (but be eligible to stand for re-election) at every third AGM following their appointment or last election; or
- (c) to amend the GL constitution to remove the requirement for there to be an election of Directors of GL every year.

Reasons for seeking approval

The change is proposed to simplify the GLHK Director election and re-election process. Specifically it is proposed to enable a person who is both a GLHK Director and GL Director (other than the Managing Director) to stand for re-election of both companies at the same AGM.

GL and GLHK do not have identical Boards as the GLHK Board must be comprised of at least 50% of Hong Kong residents to preserve its Hong Kong tax residency status.

While they currently have equivalent Director election provisions in their constitution and articles of association respectively, the different sizes of the GL and GLHK Boards mean that a Director of both GL and GLHK may need to stand for re-election two times in any three year period (once as a Director of GL and once as a Director of GLHK) due to the requirement to have an election of Directors at every GLHK AGM.

Explanatory Memorandum

Continued

The GLHK Board (subject to the election or re-election of Mr Philip Pearce at this AGM) is comprised of four Directors. Of these, three Directors (Mr Ian Ferrier, Mr Gregory Goodman and Mr Philip Fan) sit on the Boards of both GL and GLHK.

As indicated in this Notice, Mr Ferrier and Mr Fan are standing for election/re-election at this AGM as GL Directors. In order for GLHK to satisfy Listing Rule 14.5 and Article 12.3, absent the proposed change, one of Mr Ferrier and Mr Fan will need to stand for re-election at the 2013 AGM and the other at the 2014 AGM (even though they are not required to stand for re-election at the equivalent AGMs for GL).

The Directors consider that this gives rise to an unintended governance outcome and that the common Directors of GL and GLHK (aside from the Managing Director) should only be required to stand for election/re-election of any Goodman company once every three years.

ASX Waiver

GLHK has received a waiver of Listing Rule 14.5 from the ASX to permit it to remove the requirement for GLHK to hold an election of Directors each year in its GLHK Articles of Association, subject to GLHK and GL remaining part of the Goodman stapled structure.

Required Resolution

Resolution 12 requires a special resolution of GLHK and will be approved if 75% or more of the votes cast by the Nominee on that Resolution at the AGM on behalf of Securityholders are in favour of the Resolution.

Recommendation in respect of Resolution 12

The Directors believe that the proposed change to the GLHK Articles of Association will facilitate a more orderly rotation of Directors in a manner consistent with other entities listed on ASX.

They also believe that the amendment does not lessen the governance protections ordinarily afforded to Securityholders as there will continue to be an election of Directors of GL at each AGM.

Accordingly, the GLHK Directors unanimously recommend that Securityholders vote in favour of Resolution 12.

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, Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on 16 November 2012 (or prior Annual General Meetings where specified)

Annual Report means the Annual Report of Goodman as provided to Securityholders on 27 September 2012 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2012

ASIC means Australian Securities & Investments Commission

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

Board means the board of Directors of GL, GFM and GLHK (as the case requires)

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

Companies Ordinance means the Companies Ordinance, Chapter 32 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

Employees means employees of Goodman and certain contractors as defined in the LTIP

Executive Directors means Mr Gregory Goodman and Mr Philip Pearce

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

GFM 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 (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

GLHK CDI means a CHESSE Depository Interest referenced over a share in GLHK

Goodman or Goodman Group means GL, GFM 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

Nominee means CHESSE Depository Nominees Pty Limited, a wholly owned subsidiary of ASX

LTIP means the Goodman Group Long Term Incentive Plan

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.

Option means a right to acquire a Security at an exercise price equal to the VWAP of Securities in the week up to and including the date of the grant, or such other price, period or date as determined by the Board

Performance Right means a right to acquire a Security without payment of an exercise price

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 31 to 45 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

Voting Form means the voting form accompanying this Notice

VWAP means volume weighted average market price



Goodman Logistics (HK) Limited Annual Report 2012

Period from 18 January 2012
(date of incorporation) to 30 June 2012

Goodman⁺



Report of the directors

The directors have pleasure in presenting their first report together with the audited financial statements for the period from 18 January 2012 (date of incorporation) to 30 June 2012.

Incorporation and principal place of business

Goodman Logistics (HK) Limited (“the Company”) was incorporated and domiciled in Hong Kong under the Hong Kong Companies Ordinance on 18 January 2012 and has its registered office and principal place of business at Suite 2008, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

Principal activity

The Company was inactive during the period.

Financial statements

The result of the Company for the period from 18 January 2012 (date of incorporation) to 30 June 2012 and the state of the Company’s affairs at that date are set out in the financial statements on pages 5 to 17.

Share capital

The authorised share capital of the Company is HK\$10,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.0001 each. One subscriber share was issued to founder member in accordance with the Memorandum and Articles of Association to provide the initial share capital of the Company.

Details of movements in share capital are set out in note 7(b) to the financial statements. Share was issued during the period to establish the initial base of the Company.

Directors

The directors during the period and up to date of this report were:

Gregory Leith Goodman	(appointed on 18 January 2012)
Philip John Pearce	(appointed on 18 January 2012)
Ian Douglas Ferrier	(appointed on 22 February 2012)
Philip Yan Hok Fan	(appointed on 22 February 2012)

In accordance with the Company’s Articles of Association, Mr Pearce will retire and, being eligible, offer himself for re-election for the forthcoming year.

Directors’ interests in contracts

No contract of significance in relation to the Company’s business to which the Company, any of its holding companies or fellow subsidiaries was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

Directors' interest in shares

At 30 June 2012, the Company is a member of Goodman Group, being Goodman Limited (the Company's ultimate holding company) and its controlled entities. As at the end of the period, the directors held the following interests in the stapled securities of Goodman Group, which are listed on the Australian Securities Exchange.

<i>Name of Directors</i>	<i>Number of Stapled Securities Held</i>
Gregory Leith Goodman	45,076,923
Philip John Pearce	40,738
Ian Douglas Ferrier	102,577
Philip Yan Hok Fan	2,954

In addition, the directors, Gregory Leith Goodman and Philip John Pearce, participate in the Goodman Group Long Term Incentive Plan under which they hold Performance Rights. Performance Rights entitle participants to receive Goodman Group stapled securities without the payment of consideration subject to Goodman Group satisfying performance criteria and the participants remaining employees of Goodman Group.

As at 30 June 2012, Gregory Leith Goodman and Philip John Pearce held the following Performance Rights:

<i>Name of Directors</i>	<i>Number of Performance Rights Held</i>
Gregory Leith Goodman	2,490,770
Philip John Pearce	583,014

Apart from the above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other related body corporate.

Auditors

KPMG were first appointed as auditor of the Company in 2012.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board
For and on behalf of
Goodman Secretarial Asia Limited


.....
Authorized Signature(s)
Hong Kong,



Independent auditor's report to the shareholders of Goodman Logistics (HK) Limited *(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements of Goodman Logistics (HK) Limited ("the Company") set out on pages 5 to 17, which comprise the balance sheet as at 30 June 2012, the statement of comprehensive income and statement of changes in equity for the period from 18 January 2012 (date of incorporation) to 30 June 2012 and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Independent auditor's report to the shareholders of
Goodman Logistics (HK) Limited (continued)**
(Incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its result for the period from 18 January 2012 (date of incorporation) to 30 June 2012 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

A handwritten signature in black ink, appearing to be 'KPMG' in a stylized, cursive font.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

10 OCT 2012

Statement of comprehensive income
for the period from 18 January 2012
(date of incorporation) to 30 June 2012
(expressed in Australian dollars)

	<i>Note</i>		
Turnover	3	\$	-
Administrative expenses			-
			<hr/>
Result before taxation		\$	-
Taxation	5		-
			<hr/>
Result and total comprehensive income for the period		\$	-
			<hr/> <hr/>

The notes on pages 8 to 17 form part of these financial statements.

Balance sheet as at 30 June 2012
(expressed in Australian dollars)

	<i>Note</i>	
Current asset		
Amount due from immediate holding company	6	\$ - *
NET ASSET		<u>\$ - *</u>
CAPITAL AND RESERVE	7	
Share capital		\$ - *
TOTAL EQUITY		<u>\$ - *</u>

* Amount less than \$1

Approved and authorised for issue by the Board of Directors on 10 October 2012

)
)
) Directors
)

The notes on pages 8 to 17 form part of these financial statements.

Statement of changes in equity
for the period from 18 January 2012
(date of incorporation) to 30 June 2012
(expressed in Australian dollars)

	<i>Share capital and total (Note 7(b))</i>
Balance as at 18 January 2012 (date of incorporation)	\$ -
Change in equity for the period:	
Issuance of share capital	- *
Balance as at 30 June 2012	<u>\$ - *</u>

* Amount less than \$1

The notes on pages 8 to 17 form part of these financial statements.

Notes to the financial statements

(expressed in Australian dollars)

1 Incorporation

The Company was incorporated and domiciled in Hong Kong under the Hong Kong Companies Ordinance on 18 January 2012 and has its registered office and principal place of business at Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong.

The Company was in active during the period.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Company is set out below.

The Company has not applied any new amendments or standards that are not yet effective for the current accounting period (see note 11).

(b) Basis of preparation of the financial statements

The financial statements are presented in Australian dollars ("\$" or "AUD\$"). The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Significant accounting policies (continued)

(c) Debtors (including amount due from immediate holding company)

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Company about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for debtors whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Company is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(d) Cash and cash equivalents

A cash flow statement has not been prepared because the Company did not have any cash flows since its incorporation, nor did it have any cash or cash equivalents at any point since incorporation. The cash flows which have resulted from the operations of the Company were all paid and received by its immediate holding company, and the amounts involved have all been accounted for in amount due to immediate holding company.

(e) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Significant accounting policies (continued)

(e) *Income tax (continued)*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

(f) *Provisions and contingent liabilities*

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(g) *Translation of foreign currencies*

The Company's functional currency is Hong Kong dollars.

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities and non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

In preparing these financial statements which are presented in Australian dollars, the results are translated into Australian dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Australian dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

2 Significant accounting policies (continued)

(h) Related parties

- (i) A person, or a close member of that person's family, is related to the Company if that person:
 - (1) has control or joint control over the Company;
 - (2) has significant influence over the Company; or
 - (3) is a member of the key management personnel of the Company or the Company's parent.

- (ii) An entity is related to the Company if any of the following conditions applies:
 - (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Turnover

The Company was inactive and did not earn any revenue during the period.

4 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

	<i>Period from 18 January 2012 (date of incorporation) to 30 June 2012</i>
Fees	\$ -
Salaries, allowances and benefits in kind	-
Discretionary bonuses	-
Retirement scheme contributions	-
	-

5 Taxation

Taxation charged to profit or loss:

No provision for Hong Kong Profits Tax has been made as the Company did not earn any assessable income during the period.

6 Amount due from immediate holding company

Amount due from immediate holding company is unsecured, interest free and have no fixed terms of repayment.

7 Capital and reserve

(a) *Components of the company's capital and reserve*

The opening and closing balances of each component of the Company's equity and a reconciliation between these amounts are set out in the statement of changes in equity.

7 Capital and reserve (continued)

(b) Share capital

Authorised

At 18 January 2012 (date of incorporation)	HK\$ 9,999,999
Increase in authorised share capital	1

At 30 June 2012	HK\$ 10,000,000
-----------------	-----------------

Issued and fully paid

At 18 January 2012 (date of incorporation)	HK\$ -
Issuance of 1 ordinary share of HK\$0.0001	- #

At 30 June 2012	HK\$ - #
-----------------	----------

Equivalent to	\$ - *
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Amount less than HK\$1

* Amount less than \$1

The Company was incorporated on 18 January 2012 with authorised share capital of HK\$9,999,999 divided into 99,999,990,000 ordinary shares of HK\$0.0001 each. One share of HK\$0.0001 was issued to the shareholder on 18 January 2012.

By written resolution passed on 22 February 2012, the authorised share capital of the Company was increased to HK\$10,000,000 by creation of an additional 10,000 shares of HK\$0.0001 each. The new shares are to rank *pari passu* in all respect with the existing shares of the Company.

The holder of ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Capital management

The Company's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity less unaccrued proposed dividends.

7 Capital and reserve (continued)

(c) Capital management (continued)

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Hong Kong Companies Ordinance.

8 Financial risk management and fair values

Exposure to credit and liquidity risks arises in the normal course of the Company's business. The Company's exposure to these risks and the financial risk management policies and practices used by the Company to manage these risks are described below.

(a) Credit risk

The Company's credit risk is primarily attributable to amount due from immediate holding company. The Company has a credit policy in place and the exposures to this credit risk is monitored on an ongoing basis.

(b) Liquidity risk

The Company's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient funding from immediate holding company to meet its liquidity requirements in the short and longer term.

(c) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 30 June 2012.

9 Contingent liabilities

During March 2012, the Company entered into an Accession Deed and became an "investor" under a Capitalisation Deed Poll ("CDP") dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant Goodman Group controlled entity borrower ("the borrower") any amounts owing under the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan or proceeds for the subscription of equity in the borrower by the investor. As at 30 June 2012, the directors do not consider it probable that a claim will be made against the Company under such undertaking. The maximum liability of the Company under such undertaking was the sum of the indebtedness of the borrower under bank facilities of AUD\$506.4 million and note programmes (notes 10(b)(i) and (ii)).

The Company has not recognised any deferred income from such undertaking as an investor under the CDP as its fair value cannot be reliably measured and its transaction price was \$Nil.

10 Non-adjusting events after balance sheet date

(a) Stapling

On 22 August 2012, Goodman Funds Management Limited (“GFM”) as the responsibility entity of Goodman Industrial Trust (“GIT”) paid a subscription amount of HK\$4,567,164,781 for the issue by the Company of 1,605,107,474 shares to CHESSE Depository Nominee Pty Limited (“CDN”) (in addition to the 1 share already held). CDN issued corresponding CHESSE Depository Interests (“CDI”) to GIT. Later that day GIT carried out a distribution in specie of all its CDI interests to its unit holders so that the CDI were stapled to each GIT unit and Goodman Limited (“GL”) share.

The Company became a party to the Stapling Deed with GL and GIT which became effective on the implementation of the Stapling on 22 August 2012 (“Implementation Date”).

(b) Accession as a Guarantor to existing obligations

(i) Euro medium-term note programme

Under the Euro medium-term note programme, Goodman Australia Finance Pty Limited, a controlled entity of GIT, issued £250 million notes, maturing on 16 July 2018, at a fixed coupon of 9.75% per annum. On 22 August 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, under which they have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of these Euro medium-term notes.

(ii) United States senior note programme

Under the issue of notes in the United States 144A/Reg S bond market, Goodman Funding Pty Limited, a controlled entity of GIT, issued US\$325 million, US\$500 million and US\$500 million notes maturing on 12 November 2020, 15 April 2021 and 22 March 2022 respectively. On 22 August 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, under which they have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of the notes.

(c) Additional contingent liabilities

(i) Goodman PLUS Trust hybrid securities guarantee

On 26 September 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, guarantee jointly and severally, unconditionally and irrevocably the payment of the moneys owing to the holders of Goodman PLUS Trust hybrid securities (AUD\$327 million on issue) under the terms of issue and subscription terms of those securities.

10 Non-adjusting events after balance sheet date (continued)

(d) *Allotment of additional Securities on vesting of Goodman Group Performance Rights*

On 3 September 2012, the Company allotted 2,409,834 shares for HK\$0.0001 per share on the vesting of Performance Rights issued under the Goodman Group Long Term Incentive Plan for employees.

(e) *Acquisition of Goodman China Limited*

On 11 September 2012, the Company acquired 100% interest in Goodman China Limited, the Goodman manager of Chinese properties, for US\$1,121,291 from GL.

(f) *Investment in Goodman Japan Development Partnership*

On 6 September 2012, the Company agreed to subscribe up to JPY20,000,000,000 over 3 years for a 50% interest in Goodman Japan Development LP. On 10 September 2012, the Company has subscribed JPY6,443,425,000 for 42.5% interest in Goodman Japan Development LP.

(g) *Acquisition of European businesses*

On 21 September 2012, the Company acquired:

- (i) 100% interest in Goodman Management Holdings (Lux) Sarl, the owner of Goodman European operating companies, for €217,395,587;
- (ii) 100% interest in GELF Management (Lux) Sarl, the Manager of Goodman European Logistics Fund FCP, for €100,627,015; and
- (iii) 100% interest in GPO Advisory (Lux) Sarl, the Manager of Goodman Property Opportunities (Lux) Sarl SICAR, for €3,374,962,

from Goodman Europe (Aust) Pty Ltd, a subsidiary of GL.

On 21 September 2012, the Company also acquired a 94% interest in Goodman Property Opportunities (Lux) Sarl SICAR, a property holding company, for €38,665,403 from Goodman Europe Development Trust, a sub-trust of GIT.

11 Possible impact of amendments and new standards issued but not yet effective for the period ended 30 June 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the period ended 30 June 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company:

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements</i> - <i>Presentation of items of other comprehensive income</i>	1 July 2012
HKFRS 13, <i>Fair value measurement</i>	1 January 2013
HKFRS 9, <i>Financial instruments</i>	1 January 2015

The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position.

12 Immediate and ultimate holding company

As at 30 June 2012, the immediate holding entity was Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust, an Australian unit trust. Goodman Industrial Trust produces financial statements available for public use.

The units in Goodman Industrial Trust are stapled to the shares in Goodman Limited, an Australian company, and together are known as Goodman Group. The directors of the Company consider Goodman Limited to be the ultimate holding company of the Company. Goodman Limited produces consolidated financial statements available for public use.



