



12 December 2018

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

Dear Sir / Madam,

GOODMAN GROUP (GOODMAN) – Dispatch of investor newsletter to Securityholders

Attached is the Goodman investor newsletter dispatched to Securityholders today and available on the Goodman website at www.goodman.com.

Please contact the undersigned in relation to any queries.

Yours sincerely

Carl Bicego
Company Secretary

Goodman Group

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Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
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OPERATIONAL UPDATE

Positive
results.

02

DEVELOPMENT UPDATE

Intensification
of use.

05

GOODMAN'S PURPOSE

Making space
for greatness.

06

IN THE COMMUNITY

Making a
difference.

08



DECEMBER 2018

INVESTOR INSIGHT

Goodman Qingpu Centre, Shanghai City, China.

Goodman recently demonstrated the strength of its underlying business and the performance of its people at its quarterly update to the market and its Annual General Meetings.

Goodman launches its purpose



Making space for greatness

Season's Greetings

from everyone at Goodman



OPERATIONAL UPDATE

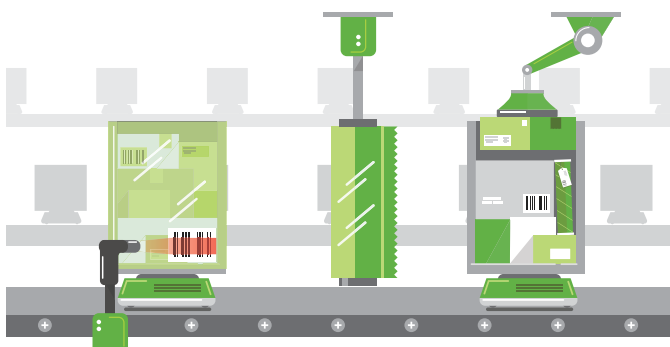
As customers continue to increase investment in refining their supply chains, the demand for high-quality industrial facilities in key urban centres continues to strengthen.

Goodman is benefiting from strong structural and macro trends, due to the quality and location of its portfolio.

“With the Group’s portfolio located where our customers want to be, we are seeing consistently high occupancy, increased rental growth, strong demand for new product and higher valuations in our markets.”

GREG GOODMAN
GOODMAN GROUP CEO

Customers are continuing to invest in the evolution of their supply chains.



More than US\$67 billion is expected to be invested in robotics by 2025*



Aimed at improving efficiencies and reducing costs in satisfying consumer expectations for fast delivery



As part of this, our customers need high-quality facilities to house their investment in technology

Well-located industrial facilities, close to end-consumers, are a key component of their strategy.

KEY FACTS

All figures are in AUD and are for the three months to 30 September 2018.

\$39.6bn

TOTAL ASSETS
UNDER MANAGEMENT

Total assets under management of \$39.6 billion continues to grow driven by strong valuation growth and development completions around the world.

98%

OCCUPANCY

Occupancy was maintained at 98% across the portfolio reaffirming the Group's strategy to own properties in high-demand locations.



0.8m

SQUARE METRES
LEASED

New leasing across the global platform for the first quarter reflects \$106 million of property income per annum with like-for-like rental growth of 3.3%.



\$3.6bn

DEVELOPMENT
WORK IN PROGRESS

Our development workbook of \$3.6bn consists of 75 projects and is relatively spread across geographies.



\$0.9bn

DEVELOPMENT
COMMENCEMENTS

72% of our developments in the first quarter were pre-committed to customers with longer lease periods.

\$1.0bn

DEVELOPMENT
COMPLETIONS

We completed 0.7m sqm of developments around the world in the quarter worth \$1 billion.

\$36.6bn

EXTERNAL ASSETS
UNDER MANAGEMENT

With sustained valuation momentum, the completion of the asset rotation programme and the Partnerships investing mainly through development, AUM growth should continue to be robust.

77%

DEVELOPMENT WITHIN
PARTNERSHIPS

We maintained our prudent approach to development with 77% of developments undertaken for third parties or in Partnerships.



349

PROPERTIES
IN PARTNERSHIPS

Strong performance from the partnerships was driven by underlying property fundamentals which should support ongoing performance fees.



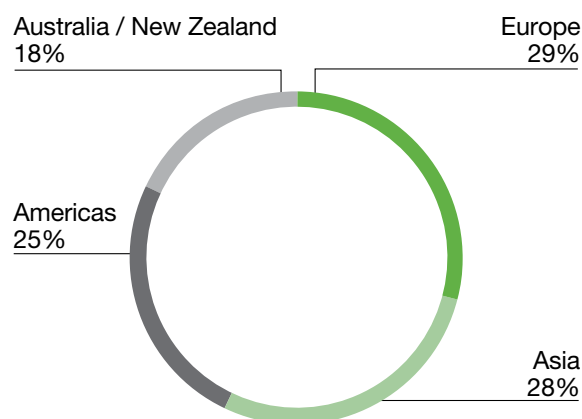
OWN
DEVELOP
MANAGE

DEVELOPMENT UPDATE

Demand for prime industrial space is having a positive impact on our development workbook as we deliver highly sought-after global warehousing solutions across multiple markets. Scarcity of sites in infill areas and growing competition from other uses is driving intensification of existing properties into multi-storey and higher value assets.

The Group has a diverse workbook with 75 development projects in progress around the world.

Development work in progress by region
as at 30 September 2018



DUISBURG III LOGISTICS CENTRE

Duisburg, Germany

10,500 sqm of the 31,400 sqm facility have been leased by Amazon to serve customers living in the Lower Rhine-Ruhr area. The new facility enables fast delivery for customers and helps independent local delivery companies grow their businesses by providing state of the art technology to deliver Amazon orders.



CHONGQING AIRPORT LOGISTICS PARK WEST

Chongqing, China

New western precinct developed providing an additional 60,200 sqm of space extending the Park to 250,000 sqm. It is now 99% leased to Deppon Logistics, SF Express, Best Logistics, Yunda Express, YTO Express, Röchling, Grundfos, Nikkon, Feiliks, B-link, Jiashi Logistics and SC Supply Chain.



REDBANK MOTORWAY ESTATE

Brisbane, Queensland, Australia

48,677 sqm purpose-built warehouse for Australia Post to cater for growth in online sales. It will be the largest parcel facility and delivery centre in the southern hemisphere.

MAKING SPACE FOR GREATNESS

At Goodman, we're conscious that it's not just what we do, but how we do it – our culture is important.

We're looking beyond the short-term financial metrics to ensure we build a sustainable business for the long-term.

For the last 20 or so years, our vision was to be global experts in the industrial property sector, while putting our customers at the centre of our business. We're proud that we've been successful in doing this, thanks to the drive and passion of our people, many of whom have been with Goodman for more than 15 years.

But we also need to keep broadening our view.

To take Goodman into its next phase of growth, we need to think more broadly about the environment we're operating in and our stakeholders, especially our customers, and make space for us all to succeed. That's why our purpose has evolved to "making space for greatness."



TO WATCH THE MAKING SPACE FOR GREATNESS VIDEO VISIT WWW.GOODMAN.COM OR THE GOODMAN GROUP YOUTUBE CHANNEL.

The future



Making space for greatness made its debut in the Stakeholder Review and Annual report this year. The little girl on the front cover represents our customer's customer, she also represents the future, a potential customer or even one of our own people. By looking to the future, we can help all our stakeholders succeed.



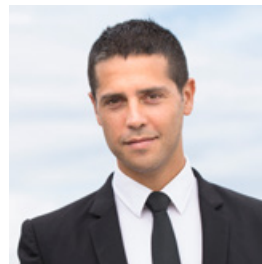
Our strategy continues to take a customer-led approach and develop the best properties only in locations where our customers want to be.

So what does it mean?

For us this means being completely focused on serving the needs of all our stakeholders – our customers, our team members, our investment partners, as well as our communities. Having a purpose helps set our direction for the future and provides us with a powerful platform to align all our stakeholders.



Customers – We want to attract like-minded companies as customers, where we provide logistics space for the world's greatest ambitions and allow them to grow and be successful. We aim to give our customers the space they need to succeed by providing sustainable solutions and unparalleled service in high-quality locations.



Investment partners – We are a long-term player and by taking a long-term approach and building a sustainable business, we should continue to provide our investors with sustainable returns.



Team members – We also want to attract people who want to reach their potential as part of our team, who can challenge our thinking and come up with new and innovative ideas to carry us into the future. Our team all have a stake in the business motivating them to work hard and take a long-term approach to decision-making.



Community partners – We partner with charities all over the world who are striving to make a difference for those who can't always see a way forward.



IN THE COMMUNITY



“A Goodman site is our multi-use warehouse, for everything from the medals, which have been delivered under security from the Royal Australian Mint, to all sorts of equipment, flooring, signage... everything we need to run the Games.”

Michael Hartung

Chief Delivery Officer for the
Invictus Games

SYDNEY

Making space for those who never give up

In October, the world was captivated by incredible displays of courage, determination and teamwork from the competitors at the Invictus Games Sydney 2018.

Founded by HRH The Duke of Sussex (Prince Harry) in 2014, the Invictus Games are an international adaptive sports event for wounded and injured veteran service personnel. The Games use the power of sport to inspire recovery, support rehabilitation, and generate a wider understanding of and respect for those who serve their country.

Goodman was honoured to be The Official Warehousing Logistics Supplier of the Invictus Games Sydney 2018, providing pro-bono logistics space close to the Games venues at Homebush. The warehouse was a hive of activity before and during the Games, housing everything from wheelchairs to uniforms, anything that was needed to make the Games such a success.

By providing the space ideally located to suit the Games organisers, Goodman did what it does best, provide the space for others to succeed.

The inspiring demonstrations of strength and resilience during the Invictus Games showed us all the unconquered spirit of our wounded warriors, but also importantly helped build greater awareness of the importance of rehabilitation and recovery for military personnel.



Alexandria Industrial Estate, Sydney, Australia.



GLOBAL

Stepping up to make a difference

Did you know that cerebral palsy is the most common physical disability in childhood?

The Cerebral Palsy Alliance (CPA) works to help babies, children, teenagers and adults living with cerebral palsy lead the most comfortable, independent and inclusive life possible. It also drives international research into the prevention, treatment and cure of cerebral palsy through the Cerebral Palsy Alliance Research Foundation.

Goodman has been the global partner of the Cerebral Palsy Alliance's major fundraising initiative Steptember for the past three years, helping fund global cerebral palsy research to help reduce the incidence and improve outcomes for people living with cerebral palsy.

Steptember is a fun event which encourages people to get more active, by taking 10,000 steps a day for 28 consecutive days. The Goodman teams around the world certainly took on the challenge, walking, running, cycling or even kayaking their way to over 159 million steps during the 28 days of Steptember.

Steptember 2018 was a huge success raising over A\$10 million globally, exceeding all expectations! Goodman was recognised as the top performing corporate organisation on the fundraising leaderboard across the world.



“Our long-term partnership with Goodman has enabled the Early Diagnostic Programme to diagnose children as young as 3 months, opening a vital window for early intervention and neuroplasticity for babies at risk.”

Rob White

Chief Executive Officer
Cerebral Palsy Alliance



Steptember, China.

SECURITYHOLDER INFORMATION

ANNUAL GENERAL MEETINGS

Goodman held its Annual General Meetings on Thursday 15 November in Sydney. Our Chairman Ian Ferrier outlined the Group's positive performance over the last five years and explained Goodman's remuneration strategy in the context of the company's global operating environment. The webcast recording is available on the Goodman website in the investor centre.

Ian's summary of business highlights over the last five years referred to:

- FY18 results which included operating profit of \$845.9 million, a 9% increase on FY17 and statutory profit of over \$1 billion
- The improved quality of the Group's property portfolio in key infill and urban locations
- Expansion in the Group's newer markets of the US and Brazil
- Creation of a truly international business with approximately 60% of earnings and 70% of our people outside Australia
- Continued strengthening of our capital position for long-term sustainability and opportunity.

When explaining the Group's remuneration structure, Ian highlighted:

- The alignment of securityholders and employees' long-term interests as securityholders' interests are met before short-term incentive awards are considered, or long-term incentives vest
- The \$9 billion in value created by Goodman employees over the last five years
- Goodman's significant outperformance of the ASX 100 over the last five years.

“2018 saw a continuation of the Group's strategy, prudential expansion and our success sustained by retaining and rewarding our people.”

Mr Ian Ferrier, AM

Chairman, Goodman Group



The results of the voting are below:

Resolution	Number of votes	Total %
1. Appoint Auditors of Goodman Logistics (HK) Limited (GLHK)		
Votes cast 'FOR' the resolution	1,508,782,297	99.32
Votes cast 'AGAINST' the resolution	10,334,809	0.68
2. Re-elect Ms Rebecca McGrath as a Director of Goodman Limited		
Votes cast 'FOR' the resolution	1,515,696,013	99.40
Votes cast 'AGAINST' the resolution	9,105,686	0.60
3. Elect Ms Penny Winn as a Director of Goodman Limited		
Votes cast 'FOR' the resolution	1,524,554,920	99.97
Votes cast 'AGAINST' the resolution	502,983	0.03
4. Elect Mr David Collins as a Director of GLHK		
Votes cast 'FOR' the resolution	1,518,413,073	99.87
Votes cast 'AGAINST' the resolution	2,008,549	0.13
5a. Elect Mr Danny Peeters as a Director of Goodman Limited		
Votes cast 'FOR' the resolution	1,386,766,216	90.93
Votes cast 'AGAINST' the resolution	138,300,335	9.07
5b. Elect Mr Danny Peeters as a Director of GLHK		
Votes cast 'FOR' the resolution	1,422,729,221	93.57
Votes cast 'AGAINST' the resolution	97,691,796	6.43
6. Adoption of the Remuneration Report		
Votes cast 'FOR' the resolution	806,757,405	54.54
Votes cast 'AGAINST' the resolution	672,548,371	45.46
7. Issue of Performance rights to Gregory Goodman*		
Votes cast 'FOR' the resolution	773,701,182	52.27
Votes cast 'AGAINST' the resolution	706,637,446	47.73
8. Issue of Performance rights to Danny Peeters*		
Votes cast 'FOR' the resolution	809,336,263	54.67
Votes cast 'AGAINST' the resolution	671,003,129	45.33
9. Issue of Performance rights to Anthony Rozic*		
Votes cast 'FOR' the resolution	809,348,677	54.67
Votes cast 'AGAINST' the resolution	670,988,915	45.33

Each of the resolutions was carried as an ordinary resolution. The advisory vote on Resolution 6 to approve the Remuneration Report recorded a "first strike" as more than 25% of votes cast were against the resolution. For the full voting results, see our ASX announcement dated 15 November on www.goodman.com.

* Vote in relation to Goodman Limited.

UPCOMING KEY DATES

21 December 2018

Announcement of estimated half year distribution

28 December 2018

Ex distribution date

31 December 2018

Record date for the half year

14 February 2019

Announcement of half year results

26 February 2019

Estimated distribution payment date

Note: Future dates may be subject to change. For our upcoming event calendar, go to goodman.com/investor-centre

GOODMAN GROUP

Goodman Limited

ABN 69 000 123 071

Goodman Industrial Trust

ARSN 091 213 839

Responsible Entity

Goodman Funds

Management Limited

ABN 48 067 796 641

AFSL Number 223621

Goodman Logistics (HK) Limited

Company No. 1700359

ARBN 155 911 149

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- change of address details
- request to receive communication online
- request to have payments made directly to a bank account
- provision of tax file numbers or
- general queries about your securityholding.

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The information in this document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company Number 1700359; ARBN 155911149 – A Hong Kong company with limited liability). This document is a summary of general background information about the Group's activities current at the date of the document. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the year ended 30 June 2018 and Goodman Group's other announcements released to ASX (available at www.asx.com.au). This document contains certain forward-looking statements, expectations, estimates and projections ("forward-looking statements") which involve known and unknown risks, uncertainties and other factors that may cause actual results and outcomes to differ materially from those expressed or implied in such statements. Due care and attention has been used in the preparation of, or sourcing from third parties, such forward-looking statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking-statements in this document will actually occur and there can be no assurance that actual outcomes will not differ materially from these forward-looking statements. This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to the issue, purchase, or sale of any stapled securities or other financial products in the Group. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended. This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. December 2018.