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15 October 2021

Market Announcements Office
ASX Limited
via ASX Online

Dear Sir / Madam

Goodman Group (Goodman) – Notice of Annual General Meetings

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

The Annual General Meetings are to be held on Thursday, 18 November 2021 at 10:00am (Sydney time) and securityholders are invited to attend virtually by joining online at web.lumiagm.com with meeting ID 305-919-295.

Yours faithfully



Carl Bicego
Company Secretary

Authorised for release to the ASX by the Boards of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.

Enc

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 901, 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

Goodman

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WIRED FOR CHANGE

Goodman Group comprising Goodman Limited | ABN 69 000 123 071 | Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621 as responsible entity for Goodman Industrial Trust | ARSN 091 213 839 | Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability

NOTICE OF ANNUAL GENERAL MEETINGS

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Notice is hereby given that the 2021 Annual General Meetings (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 on Thursday, 18 November 2021 at 10:00 am (Sydney time).

The meeting will be held and conducted by certain Goodman Group Board members and senior management at Goodman Group's registered office at The Hayesbery, 1–11 Hayes Road, Rosebery, NSW, Australia. Securityholders are invited to participate virtually by joining online at web.lumiagm.com with their meeting ID. Online registration will commence at 9:30am (Sydney time).

Participating and voting at a virtual AGM

For health and safety reasons the 2021 Goodman AGM is being held as a virtual meeting. To exercise your rights as a Securityholder it is recommended that:

Voting – you lodge a proxy by 10:00 am (Sydney time), on 16 November 2021. This is the only way to vote your interests in each of the stapled entities, as your interest in Goodman Logistics (HK) Ltd CDIs cannot be voted at the meeting. Please appoint your proxy and lodge your vote at: https://www.investorvote.com.au and refer to the instructions outlined on the proxy and voting form using control number 136130. See page 16 for more detail.

You will be able to vote online during the meeting, but only in respect of resolutions for Goodman Limited and Goodman Industrial Trust (see "How to participate in the AGM online" below).

Asking questions – As always, we invite questions to be submitted in advance of the meeting by email to investor.relations@goodman.com by 10:00 am (Sydney time), 16 November 2021. This will assist Goodman in addressing Securityholder's questions during the meeting.

How to participate in the AGM online

Securityholders can participate in the AGM and watch the webcast online via computer or mobile device by entering: web.lumiagm.com with meeting ID 305-919-295 in their browser. Information on how to participate is provided below, beginning at page 16 and at the following web address: www.goodman.com/investor-centre.

For Securityholders, the online platform will allow you to view the meeting and ask written or oral questions in real time. You can also vote in real time but only in respect of resolutions for GL and GIT and not in respect of your CDI interests in Goodman Logistics (HK) Limited.

If you are not a Securityholder you can access the webcast with the above details as a guest but you will not be able to vote and ask questions in real time on the webcast.

Technical difficulties

Technical difficulties may arise during the AGM. The Chairman has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected.

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Dear Securityholder,

Due to the continuing developments in relation to the COVID-19 pandemic, it is not feasible or advisable for securityholders to physically attend this year's AGM. In the interests of health and safety we have adopted measures to allow you to participate remotely via an online webcast.

This notice of meeting details the formal business to be dealt with at the AGM. Briefly, this will be to consider the Annual Report and to vote on resolutions to:

(a) appoint the auditor of Goodman Logistics (HK) Limited;

(b) re-elect Rebecca McGrath as a Director of Goodman Limited;

(c) re-elect Danny Peeters, as a Director of Goodman Limited and Director of Goodman Logistics (HK) Limited;

(d) re-elect David Collins as a Director of Goodman Logistics (HK) Limited;

(e) adopt the Remuneration Report; and

(f) approve the issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman, Danny Peeters and Anthony Rozic.

With the assistance of technology, we are planning for the AGM to be as informative and engaging as a physical meeting and hope that you will join us in the online event.

Ms Penny Winn, has decided not to stand for re-election this year and will retire from the Board at the conclusion of this year's AGM. On behalf of the Boards, I would like to extend my gratitude to Penny for her valuable contribution.

Goodman Group seeks to maintain diverse boards with the appropriate mix of skills, gender and geographic representation, which will continue to be supported through future appointments. Our focus specifically will be on meeting our target of 40% female representation for non-executive directors and additionally, in view of the global nature of Goodman Group, we will be seeking to appoint an internationally based director with the appropriate skill base during the course of the current financial year.

On behalf of the Boards, I sincerely thank our customers and investors for their continued support and all of Goodman's people for their contribution.

Yours sincerely



Stephen Johns
Chairman

BUSINESS

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Item A – Annual Report of Goodman Group

To consider the financial report, directors' report and auditor's report for the year ended 30 June 2021 of:

(a) Goodman Limited and its consolidated entities;

(b) Goodman Industrial Trust and its consolidated entities; and

(c) Goodman Logistics (HK) Limited and its consolidated entities.

Item B – General Business

Resolution 1: To appoint the auditor 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 auditor, be re-appointed as the auditor of Goodman Logistics (HK) Limited to hold office until the next Annual General Meeting of Goodman Logistics (HK) Limited and that Goodman Logistics (HK) Limited's Directors be authorised to fix the auditor's remuneration."

Resolution 2: Re-Election of 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, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."

Resolution 3: Re-Election of Mr Danny Peeters, as a Director of Goodman Limited and as a Director of Goodman Logistics (HK) Limited

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

"That Mr Danny Peeters, 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."

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

"That Mr Danny Peeters, a Director of Goodman Logistics (HK) Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Logistics (HK) Limited."

Resolution 4: Re-Election of Mr David Collins 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 David Collins, a Director of Goodman Logistics (HK) Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Logistics (HK) Limited."

Resolution 5: 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 2021 be adopted."

Under the Corporations Act 2001 (Cth) ("Corporations Act"), this resolution is advisory only and does not bind the Directors or the Company.

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

Item C – Special Business

Resolution 6: Issue of Performance Rights under the Long Term Incentive Plan to Mr Greg 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 Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 1,560,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Mr Greg Goodman as described in the Explanatory Memorandum to this Notice of Meetings."

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

Resolution 7: Issue of Performance Rights under the Long Term Incentive Plan to Mr Danny Peeters

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

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 625,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Mr Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings."

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

BUSINESS CONTINUED

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Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Mr Anthony Rozic

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

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 690,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Mr Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings."

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

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

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

Carl Bicego
Company Secretary

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

Goodman Secretarial Asia Limited
Company Secretary

15 October 2021

EXPLANATORY MEMORANDUM

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Item A – Annual Report of Goodman Group

As required by section 317 of the Corporations Act, Goodman Limited's financial report, the Directors' report, and auditor's report will be laid before the AGM. Similarly, section 429 of the Companies Ordinance requires that Goodman Logistics (HK) Limited's financial report, the Directors' report, and auditor's report be laid before the AGM. The above reports, including those in respect of Goodman Industrial Trust, are included in the Goodman Group Annual Report. 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 AGM.

Item B – General Business

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

Hong Kong law requires that members approve the appointment of the auditor of GLHK for each financial year by a resolution passed at the annual general meeting held in respect of the previous financial year. Securityholders have been asked to consider the reappointment of KPMG as the auditor for GLHK.

Recommendation in respect of Resolution 1

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

Resolution 2: Re-Election of Ms Rebecca McGrath as a Director of Goodman Limited

Rebecca is an Independent Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 3 April 2012

Board Committees: Chairman of the Risk and Compliance Committee and Member of the Remuneration Committee and the Nomination Committee

Skills, Experience and Expertise

During her executive career at BP plc, Rebecca held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK, and Europe. Her last role as a senior executive was as Chief Financial Officer of BP Australasia.

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 Programme. She is Victorian Council President of the Australian Institute of Company Directors and member of the National Board.

Other Directorships and Offices

+ Chairman of Oz Minerals Limited (Director since November 2010)
+ Director of Macquarie Group Limited and Macquarie Bank Limited (since January 2021)
+ Director of Investa Wholesale Funds Management Limited
+ Chairman of Scania Australia Pty Limited

Directorships of other listed entities in the past three years

+ Former Director of Incitec Pivot Limited (September 2011 to December 2020)

The Board considers that Ms McGrath will, if elected, continue to qualify as an independent director.

Reasons for re-election

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.

Ms McGrath was last elected as a Director of Goodman Limited at the AGM held in 2018 and retires by rotation in accordance with GL's Constitution and Listing Rules and offers herself for re-election to the GL Board.

The GL Board considers that Ms McGrath's extensive professional experience and experience as a non-executive director has and will continue to add valuable expertise to the Goodman Board.

Recommendation in respect of Resolution 2

The Directors (other than Ms McGrath who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Danny Peeters as a Director of Goodman Limited and as a Director of Goodman Logistics (HK) Limited

Mr Danny Peeters is an Executive Director of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.

Appointed: 1 January 2013 (Goodman Limited and Goodman Funds Management Limited); 1 February 2018 (Goodman Logistics (HK) Limited)

Mr Danny Peeters has oversight of Goodman's European and Brazilian operations and strategy. Danny has been with Goodman Group since 2006 and has 19 years of experience in the property and logistics sectors.

During his career, Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor-made logistic property solutions in Europe acquired by Goodman in May 2006.

Reasons for re-election

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.

Clause 13.3 of GLHK's Articles of Association require that at the AGM, a Director who has held office beyond the third AGM following their appointment or for at least three years, whichever is the longer, must retire from office. A retiring Director is eligible for re-election.

EXPLANATORY MEMORANDUM CONTINUED

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Mr Danny Peeters was last elected as a Director of Goodman Limited and Goodman Logistics (HK) Limited at the AGM held in 2018 and retires by rotation in accordance with GL's Constitution, GLHK's Constitution and Listing Rules and offers himself for re-election to the GL and GLHK Boards.

The Boards consider that Mr Peeters' international executive experience with Goodman has and will continue to be of great benefit to the Goodman Boards.

Recommendation in respect of Resolution 3

The Directors (other than Mr Peeters who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 3.

Resolution 4: Re-Election of Mr David Collins as a Director of Goodman Logistics (HK) Limited

Mr Collins is an Independent Director of Goodman Logistics (HK) Limited.

Appointed: 1 February 2018

Skills, Experience and Expertise

David is a former KPMG partner with substantial accounting and financial experience spanning more than 30 years in the UK and China. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

David is a Hong Kong resident.

Other Directorships and Offices

Nil

The GLHK Board considers that Mr Collins will, if elected, continue to qualify as an independent director.

Reasons for election

Clause 13.3 of GLHK's Articles of Association require that at the AGM, a Director who has held office beyond the third AGM following their appointment or for at least three years, whichever is the longer, must retire from office. A retiring Director is eligible for re-election.

Mr David Collins was elected as a Director of Goodman Logistics (HK) Limited at the AGM held in 2018 and retires by rotation in accordance with GLHK's Constitution and offers himself for re-election to the GLHK Board.

The GLHK Board considers that Mr Collin's extensive experience in finance and accounting matters, particularly in Hong Kong, will continue to add valuable expertise to the Goodman Logistics (HK) Limited Board.

Recommendation in respect of Resolution 4

The Directors (other than Mr Collins who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 4.

Resolution 5: Adoption of the Remuneration Report

Background

Listed companies are required to put the Remuneration Report relating to director and executive remuneration for each financial year to a resolution of shareholders at their annual general meeting. The Remuneration Report is included on pages 26 to 65 of the Company's Annual Report. Securityholders will have the opportunity to ask questions and comment on the Remuneration Report at the AGM.

Recommendation in respect of Remuneration Report

The Remuneration Report:

(a) explains the Boards' policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;

(b) discusses the link between the Boards' policies and Goodman's performance;

(c) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them;

(d) sets out remuneration details for each Director and for each relevant member of Goodman's senior executive team; and

(e) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and the Chairman of the Remuneration Committee in the Remuneration Report summarising the Boards' remuneration policies.

Recommendation in respect of Resolution 5

Noting that each Director has a personal interest in their own remuneration from Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

EXPLANATORY MEMORANDUM CONTINUED

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Dear Securityholders,

On behalf of the Board, we are pleased to present the 2021 remuneration report, outlining Goodman's remuneration strategy and principles.

The financial year 2021 (FY21) has been marked by the ongoing impact of the COVID-19 pandemic and the associated challenges for Goodman's business, our people, customers, investors and the communities in which we operate and live.

During this time and amid physical changes to the working environment, Goodman's culture and long-term focus on building leadership capability and resilience in our assets, has allowed us to continue to respond and adapt. Our business plays an important role in providing essential infrastructure as well as aspiring to make a tangible difference to the communities in which we operate, and Goodman has reacted to the crisis through increasing support to affected groups. We appreciate the exceptional effort that has been made by our people.

Managing the welfare of employees has been a critical consideration in achieving the Group's financial and operational targets. Goodman has moved to a fully flexible operating environment with all our people globally set up with access to mobile connectivity, to mitigate the impact of the pandemic on personal situations. We believe over time this will lead to improved diversity in the workforce. Managers within the Group, in particular the senior executives, have demonstrated significant levels of leadership, compassion and commitment in their efforts to achieve the Group's commercial objectives.

Goodman is a leading internationally diversified real estate fund manager in the logistics real estate sector. The attraction and retention of talent is essential for the long-term success of the business. This is increasingly challenging as opportunistic competitors seek to recruit Goodman's high-performing teams, exacerbated by significantly increased demand for logistics real estate in our markets.

Our longstanding and consistent approach to remuneration has served us well and has been a key driver of our sustained success as an international business. Goodman's remuneration framework is essential to attracting and retaining high quality professionals with local expertise, who develop businesses and foster relationships globally and drive Goodman's long-term success. This approach aligns the interests of employees and Securityholders and is integral to the exceptional results delivered for Securityholders over a sustained period.

Sustained performance

Over more than a decade, the Group has established strong and resilient leadership teams, culture, financial resources and a strategic real estate portfolio, to enhance the sustainability of earnings through difficult market conditions. This has allowed us to adapt to the new operating environment with limited disruption and continue to position for long-term growth. The Board is proud that Goodman has performed strongly through this period and our long-term vision, which includes a strong focus on cash flow, liquidity, and risk management, has been executed consistently and diligently.

Total securityholder return (TSR) for the Group versus comparable indices is detailed below, indicating sustained material outperformance over many years:

Total securityholder returns	One year %	Three years %	Five years %	Ten years %
Goodman[1]	44.7	133.4	236.9	742.1
S&P/ASX 20	32.7	41.7	86.5	181.3
S&P/ASX 100	29.2	37.5	81.9	185.5
S&P/ASX 200 A-REIT	33.3	25.3	33.1	204.9
MSCI World REITs[2]	39	52.1	99.6	175.2

Source: Bloomberg/Nasdaq.

1. Goodman TSR does not assume reinvestment of distributions. The periods relate to 30 June 2021.
2. MSCI World REITs index returns measured in USD.

EXPLANATORY MEMORANDUM CONTINUED

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Goodman has demonstrated great resilience against a challenging backdrop. Our strong financial results and returns to Securityholders in FY21 reflect the global diversity of our businesses and our ability to support our customers and adapt to a rapidly changing external environment. Highlights include:

+ Statutory profit of $2.3 billion for Goodman and $6.7 billion across the combined Group and Partnerships
+ Operating profit of $1.2 billion (+15%) for Goodman
+ Goodman operating EPS growth of 14% materially exceeded initial guidance to the market of 9%
+ Significant growth in the end value of development work in progress up 63% during FY21 to $10.6 billion at 30 June 2021, positioning the business well into FY22 and making Goodman the largest listed specialist developer of logistics assets globally
+ Total assets under management increased 12% to $57.9 billion
+ Substantial revaluation growth of $5.8 billion across the Group and Partnerships.

FY21 results represented a competitive rate of growth in earnings whilst maintaining appropriate levels of risk relative to other large listed equity alternatives. The results delivered in the year also represented significant outperformance relative to operational targets and this translated into superior returns for Securityholders while positioning the business for future sustainable growth. Despite the market uncertainty, our measured approach over many years has allowed Goodman to retain, and also exceed, previous operating EPS guidance for FY21 and to position the business for a competitive rate of operating EPS growth for FY22.

We have continued to reflect the importance placed on achieving our sustainability and environmental objectives, incorporating key targets into the operations and long-term business strategies of the Group. These objectives are not only cultural, but our people will be measured on achievements against them over the long term.

Continued improvement and alignment of the LTIP

We believe that our fundamental principle of aligning all our people and Securityholders meaningfully through equity is unusual in the Australian market and has been a significant factor contributing to the resilience of our business. This should help deliver the Group's and Securityholders' desired outcomes despite the uncertain outlook for global markets.

Goodman's business has evolved significantly over the past 12 years since the introduction of the current LTIP. The Group's increased focus on urban infill markets has led to significantly longer development horizons and time frames for realisation of value through the regeneration and change of use of these assets. In the Board's view, the long-term nature of the structural trends impacting our sector and Goodman's approach to real estate investment in relation to this, necessitates refinements to the current LTIP.

Consequently, the Board has made changes to the LTIP awards that will be made in FY22. For the Group CEO, executive KMP and senior executives this includes:

+ Extending the testing period to four years (from three years)
+ Significantly increasing the vesting period to ten years (from five years)
+ Increasing the difficulty of the testing and vesting thresholds for both operating EPS and relative TSR
+ Adding environmental and sustainability hurdles to the vesting conditions.

The Board believes increasing the testing period and significantly lengthening the vesting period for the key leadership group in the organisation, will further influence decision making to deliver operating results which are both superior and sustainable over the long term. It also provides sufficient time scale to implement our ESG initiatives and achieve our targets in a manner which creates even greater alignment with the outcomes for Securityholders.

The Board's belief in a pay for performance culture is reflected in the challenging hurdles set for FY22 remuneration awards, which if achieved at the top end of the range, should provide Securityholders with top decile performance and over 50% growth in operating profit over the four years. The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes for the Group CEO and other Key Management Personnel. We recognise the range of expectations and have made decisions that we believe take into consideration the perspectives of all stakeholders.

We continue to engage in an open and meaningful dialogue with Securityholders and other stakeholders to enhance understanding of our policy and its contribution to Goodman's performance as well as giving us the opportunity to get an update on Securityholder perspectives and local and global market practices. We look forward to receiving your views and support at our 2021 Annual General Meeting.

Yours sincerely,



Stephen Johns
Chairman



Phillip Pryke
Chairman,
Remuneration Committee

EXPLANATORY MEMORANDUM CONTINUED

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Resolutions 6, 7 and 8 Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Greg Goodman, Danny Peeters and Anthony Rozic

Executive Directors' remuneration

The Executive Directors' remuneration and that of other executives comprises three key components:

a) Fixed Remuneration: Based on marketplace benchmarks and calculated on a total cost basis which includes the value of non-cash components

b) Short Term Incentive (STI): The value of any amount of bonus is correlated with Goodman Group performance and individual performance

c) Long Term Incentive (LTI): Allocation of Performance Rights as outlined below.

The Executive Directors' remuneration for the 2021 financial year is detailed on page 61 of the Annual Report.

As discussed in the section relating to the Remuneration Report, the Board has introduced 10 Year Performance Rights for senior executives to respond to the long-term nature of the structural trends impacting our sector and Goodman Group's approach to real estate investment that creates greater alignment with Securityholders. As a result, under the Long Term Incentive Plan (LTIP) senior executives are now granted 10 Year Performance Rights and all other employees are now granted 5 Year Performance Rights.

Subject to Securityholder approval, the Board proposes to make the grants of 10 Year Performance Rights to the Executive Directors set out in the table below. The table also includes their other elements of remuneration for completeness. In line with the Goodman Group's remuneration policy, the majority of the Executive Directors' remuneration is long-term performance based and at risk. Further information about their remuneration is included in the Remuneration Report.

Executive Director	Proposed LTI grant	Economic value ($6.10 per right)	Fixed remuneration	2021 STI
Mr Greg Goodman	1,560,000 10 Year Performance Rights	$9,516,000	A$1,400,000	Nil
Mr Danny Peeters	625,000 10 Year Performance Rights	$3,812,500	€585,450	€700,000
Mr Anthony Rozic	690,000 10 Year Performance Rights	$4,209,000	US$700,000	US$1,050,000

The STI award set out in the table above reflects the figure paid to each Executive Director in FY22 in relation to their performance in FY21. As set out in the Remuneration Report, the Goodman Group CEO has agreed to not receive a short term incentive, while the other Executive Directors are currently subject to a cap of 150% of fixed remuneration. The STI award for Mr Danny Peeters and Mr Anthony Rozic for FY22 will be determined during the financial year with regard to performance over the course of that period.

The Board has determined its LTI awards for Executive Directors on the basis that the hurdles, testing and vesting requirements for the 10 Year Performance Rights are significantly more onerous relative to the 5 Year Performance Rights awarded in the prior year.

The Board engaged an international accounting firm and two investment banks to assist it in the determination of the economic value of the performance rights. A Black Scholes approach was applied having regard, among other things, to:

+ The probability of achieving the TSR and EPS vesting criteria, and the associated impact that this has on the expected vesting outcome
+ Expectations with respect to the Group's security price (including growth and volatility) and distribution payments
+ The time value of money applied through a discount rate.

A number of different methods were considered to determine the appropriate discount rate. The Board resolved that a discount rate based on observable expected returns provided the best estimate for the cost of equity of the Group over a time period consistent with the LTIP. This can be calculated based on the current earnings of the Group and its expected growth rate over the foreseeable period. These factors can be reliably measured based on available market information and are most closely aligned with Securityholder return expectations over the relevant period.

As a result, the Board has adopted a 12.5% discount rate. Applying this discount rate and the other key inputs results in an assessed economic value of $6.10 for each 10 Year Performance Right. The number of 10 Year Performance Rights that are proposed to be granted to each Executive Director have an equivalent economic value to the grants approved last year.

Note that this economic value assessment does not include any discount factor to take account of the additional environmental and sustainability objectives, which if not met, will reduce the amount of performance rights that vest as discussed further below.

Summary of 10 Year Performance Rights terms

Goodman Group has chosen to grant Performance Rights under the LTIP to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of securityholders. For senior executives, the Board has introduced new 10 Year Performance Rights to provide even greater alignment with securityholders and in consideration of the long-term nature of Goodman Group's approach to real estate investment.

Each 10 Year Performance Right is a right to acquire one Security, subject to satisfaction of performance hurdles and vesting conditions (summarised below), without payment of an exercise

EXPLANATORY MEMORANDUM CONTINUED

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price. The 10 Year Performance Rights will be granted for no consideration and do not provide voting rights, rights to dividends or distributions, or the right to participate in bonus issues or rights issues. The Securities acquired on vesting rank equally in all respects with all existing Securities.

A grant of 10 Year Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant.

The vesting dates and hurdles applying to the proposed grants of Performance Rights to Executive Directors are the same as those applying to other senior executive recipients of 10 Year Performance Rights.

Tranches and Vesting dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved over the four year period to 30 June 2025, before vesting occurs in seven equal annual tranches starting on 1 September 2025 and ending on 1 September 2031.

On each of the seven vesting dates, the Executive Director will receive Securities equal to 1/7th of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles, the ESG Targets and the Executive Director remaining an employee of Goodman Group on the relevant vesting date (each as further described below).

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

Performance Hurdles

The Board believes that the commercial decisions Goodman Group makes in fulfilment of its overall objectives are best reflected in two key indicators, being the Operating EPS Hurdle and Relative TSR Hurdle. Under the LTIP, 75% of each grant will be tested against an Operating EPS Hurdle and 25% of each grant will be tested against a Relative TSR Hurdle (see below for details). The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2021 to 30 June 2025 (the Performance Testing Period). Performance Rights that do not satisfy a Performance Hurdle will lapse.

(a) Operating EPS Hurdle

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

Vesting of 75% of each tranche of Performance Rights is tested against Operating EPS.

The Board has set an Operating EPS Hurdle of growing Operating EPS from the FY21 result of 65.6 cents per security (cps) to between 82.8 cps (Threshold Level) and 96.0 cps (Upper Level) in FY25. At the Threshold Level, 25% satisfy the hurdle with a sliding scale up to 100% satisfying the hurdle at the Upper Level. This range is equivalent to between a 6% and 10% compound annual growth rate in Operating EPS or approximately 26% to 46% over the four year testing period.

As set out below, the number of performance rights that satisfy this hurdle may be reduced by up to 20% if the ESG Vesting Condition is not met.

The hurdle range is for the purpose of remuneration only, specifically the testing criteria for vesting of performance rights. The range does not constitute earnings guidance for the Group.

(b) Relative TSR Hurdle

This hurdle aligns the vesting outcomes for employees with the returns to Securityholders.

Vesting of 25% of each tranche of Performance Rights will be based upon the TSR achieved by Goodman over the Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 for that same period. No Performance Rights satisfy the hurdle at less than the 51st percentile, 25% satisfy the hurdle at the 51st percentile and then an additional 1.875% satisfy the hurdle for every 1% increase in percentile rank until 100% satisfy the hurdle at the 90th percentile.

The Board considers that the S&P/ASX 100 comparator group is sufficiently broad to include a sample of businesses with geographic diversity and business complexity against which to compare the performance of Goodman and against which Goodman competes for investment capital. It is also an appropriate index given Goodman's market capitalisation and ranking within the top 100 ASX listed entities.

In the Board's view, the performance hurdles that must be satisfied over several years 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 for employees, aligned with Securityholders' outcomes.

ESG Vesting Condition

The Board has adopted certain environmental and sustainability targets for FY22 and will continue to refine those targets during subsequent years (ESG Targets). Subject to the Board's assessment of progress and achievement of those targets during the testing period, that based on the determination of the Board up to 20% of the total that satisfy the Operating EPS Performance Hurdle may be lapsed in the event of material underperformance against the ESG Targets.

Vesting Conditions – Continued Employment Vesting Condition

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

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

EXPLANATORY MEMORANDUM CONTINUED

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Early vesting of the proposed grant under the LTIP Rules

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

(a) elapsed performance testing period as at the date of cessation; and

(b) extent to which the performance conditions have been satisfied as at the date of cessation.

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

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

Additional terms and restrictions

In the event of any capital reorganisation by Goodman (including bonus issues, other pro rata issues or reorganisations), the participant's Performance Rights, and the Securities allocated to the participant on vesting of the Performance Rights, will be adjusted, as set out in the LTIP Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Securities and any adjustment must be consistent with the Listing Rules and Corporations Act.

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

A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over Performance Rights without the prior written approval of the Board.

Performance Rights may lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest. In addition, it is contrary to the Group's Securities Trading Policy and the law for participants to seek or enter into derivative contracts that hedge their exposure to movements in the price of Securities provided under an employee equity incentive plan that have not vested.

Following vesting, disposal of Securities allocated under the LTIP will be subject to Goodman's Securities Trading Policy.

The Board also reserves the right, prior to vesting, to treat Performance Rights as Phantom Performance Rights. In respect of vested Phantom Performance Rights, Goodman Group will deliver the cash equivalent based on the arithmetic average of the daily Volume Weighted Average Price of Goodman Group Securities on the five trading days prior to vesting (subject to any withholding obligations).

Termination benefits

If approval is given, any benefits received by the Executive Directors 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 Board using its discretion to determine that a Relevant Executive Director's Performance Rights:

(a) will not lapse on cessation of their employment but will be retained and vest as if they remained an employee; or

(b) will vest on their cessation of employment (which will usually only occur in limited circumstances as set out in the LTIP Rules and as described above).

The value of the benefit the Executive Director may receive as a result of the early vesting for the purposes of the retirement benefit provisions of the Corporations Act cannot be ascertained at the date of this Notice of Meetings 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. However, the key matters, events or circumstances which will, or are likely to affect the number of Performance Rights that the Board determines should vest or not lapse on a participant's cessation of employment and the calculation of the value of those Performance Rights under the LTIP include:

(a) the number of Performance Rights held by the executive under the LTIP at the time of their cessation of employment;

(b) the market price of Securities at the time of their cessation of employment; and

(c) the number or proportion of Performance Rights held by the executive which the Board determines should vest or not lapse, which will in turn will depend upon factors which may include the:

+ participant's performance since the Performance Rights were granted;
+ length of time that has elapsed since the Performance Rights were granted;
+ extent to which the performance conditions have been satisfied at the time the participant ceases employment;
+ financial performance of Goodman and the business or support area in which the participant works;
+ seniority level of the participant; and
+ circumstances in which the participant leaves Goodman.

EXPLANATORY MEMORANDUM CONTINUED

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Other prescribed information

Of the Directors, only the Executive Directors (Mr Greg Goodman, Mr Danny Peeters, and Mr Anthony Rozic) are eligible to participate in the issue of performance rights under the LTIP. The Non-Executive Directors (Mr Stephen Johns, Mr Chris Green, Mr Mark Johnson, Ms Rebecca McGrath, Mr Phillip Pryke, Ms Penny Winn and Mr David Collins) are not eligible to participate and no other Performance Rights have been issued to any other Director.

The Long Term Incentive Plan was introduced and approved by Securityholders in 2009. Since that time (and adjusting for the consolidation that occurred in 2012 and impacted the 2009, 2010 and 2011 grants), Mr Goodman has been granted 14,810,040 Performance Rights. Since their appointment as Executive Directors in 2013, Mr Peeters has been granted 3,798,791 Performance Rights and Mr Rozic has been granted 4,244,040 Performance Rights. In accordance with their terms, the Performance Rights were issued to each Executive Director for nil cash consideration as part of their remuneration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to Mr Goodman, Mr Peeters or Mr Rozic. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to Mr Goodman, Mr Peeters and Mr Rozic will be determined on the grant date and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulates total returns for each of the ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. The value of the grants to the Executive Directors will be determined using the closing price on the day of grant and will be included in the 2022 Remuneration Report.

Details of any securities issued to Mr Goodman, Mr Peeters and Mr Rozic under the LTIP will be published in the Goodman Group Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTIP after resolutions 6, 7 and 8 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If Securityholders approve Resolutions 6, 7 and 8, the Performance Rights will be issued to Mr Goodman, Mr Peeters and Mr Rozic shortly after the passing of each of these Resolutions (and in any event within 12 months). If Securityholders do not approve Resolutions 6, 7 and 8, the issue of Performance Rights to Mr Goodman, Mr Peters and Mr Rozic will not proceed in the form proposed. In this situation, having regard to feedback from Securityholders, the Board would consider alternative remuneration structures including the payment of cash equivalents. This may result in the Executive Directors' remuneration framework being inconsistent with Goodman's remuneration policies and diminish the alignment of the interests of the Executive Directors with the interests of Securityholders.

The Directors (other than Mr Goodman, Mr Peeters and Mr Rozic):

(a) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to Mr Goodman, Mr Danny and Mr Rozic for which it will not be adequately compensated if the performance hurdles described above are met;

(b) believe that the issue of the Performance Rights under the LTIP to Mr Goodman, Mr Peeters and Mr Rozic as part of their remuneration is reasonable in the circumstances of the Goodman Group; and

(c) believe that the dilutionary effect of the issue of 2,875,000 Performance Rights to the Executive Directors will be immaterial as they represent about 0.15% of the 1,868,222,609 Securities currently on issue.

Reasons for seeking approval

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

(a) any benefits received by Mr Goodman, Mr Peeters and Mr Rozic under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act; and

(b) under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to Mr Goodman, Mr Peeters and Mr Rozic. As Securityholder approval is being sought for the purposes of Listing Rule 10.14, if these Resolutions are passed, Securityholder approval is not required under Listing Rule 7.1 and the securities issued to each of Mr Goodman, Mr Peeters and Mr Rozic will fall under an exception to, and will not be included in the calculation of, the Group's placement capacity to issue up to 15% of its ordinary equity in any rolling 12-month period pursuant to Listing Rule 7.1.

Recommendation in respect of Resolutions 6, 7 and 8

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 6, 7 and 8.

VOTING EXCLUSION STATEMENTS

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Resolutions 1, 2, 3 and 4

No voting exclusions apply in relation to Resolutions 1, 2, 3 and 4.

Resolution 5

In accordance with the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company ("KMP"), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a KMP. In addition, any votes cast as a proxy on Resolution 5 by any members of the KMP (and their closely related parties) will be disregarded.

However, such a person described above may cast a vote on Resolution 5 if:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5; 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 the Company.

Resolutions 6, 7 and 8: Issue of Performance Rights under the Long Term Incentive Plan to Mr Greg Goodman, Mr Danny Peeters and Mr Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Resolutions 6, 7 or 8 by Mr Greg Goodman, Mr Danny Peeters, Mr Anthony Rozic or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote on Resolutions 6, 7 or 8 must not be cast (in any capacity) by or on behalf of Mr Greg Goodman, Mr Danny Peeters or Mr Anthony Rozic or an associate of them (a "Relevant Executive Director"). However, a Relevant Executive Director is entitled to cast a vote on Resolutions 6, 7 or 8 if:

+ they act as a proxy, appointed by writing that specifies how the proxy is to vote on the resolution; and

+ the vote is not cast on behalf of a Relevant Executive Director.

In addition, under the Corporations Act, a vote must not be cast on Resolutions 6, 7 or 8 by a KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

ADDITIONAL INFORMATION ON VOTING AND PARTICIPATION AT THE AGM

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Combined Meetings

The AGM 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 online and speak at the GLHK AGM; and

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

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

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM, in accordance with the voting instructions. GLHK will allow the Nominee to lodge those proxies at any time up to 5:00pm on the day prior to the 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 and Proxy Form prior to the AGM is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 16 November 2021, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

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

Annual Report

The Annual Report is available for download from Goodman's website at https://www.goodman.com/investor-centre and was provided to Securityholders on 27 September 2021.

Required vote and majority

The Resolutions will be passed as ordinary resolutions of GL, GIT and GLHK (as applicable) for all purposes under the Listing Rules and the Corporations Act or Companies Ordinance (as applicable) if they are approved by the majority of votes cast by members (being the Nominee voting in accordance with the voting instructions received from Securityholders in the case of GLHK) present and voting (including by proxy) at the Meetings.

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 16 November 2021.

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

Securityholders are encouraged to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the Meetings of GL and GIT, in accordance with the instructions overleaf.

As noted above, Securityholders will not be entitled to vote 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 Securities.

ADDITIONAL INFORMATION ON VOTING AND PARTICIPATION AT THE AGM CONTINUED

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Voting using the Voting and Proxy Form or electronically:

The Voting and Proxy Form serves two purposes:

(a) firstly, it enables Securityholders to direct the Nominee how to vote in respect of their GLHK shares referenced by the GLHK CDIs forming part of their Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and

(b) secondly, it enables Securityholders to appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs.

Meeting of Goodman Logistics (HK) Limited

(a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on 16 November 2021 (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs) in accordance with the instructions below.

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the 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 the proportion or number of votes in respect of each such instruction, then each instruction is taken to be an instruction in respect of half of the votes.

Meetings of Goodman Limited and Goodman Industrial Trust

(a) How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business.

If the appointment of proxy:

+ directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or

+ does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

If the appointment of a proxy does specify the way a proxy is to vote:

+ 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 https://www.intermediaryonline.com to submit your voting intentions.

(d) Chairman's intention

If you return your Voting and Proxy Form but do not nominate a representative, the Chairman of the Meetings of GL and GIT (but not of the meeting of GLHK) will be your proxy and will vote on your behalf as you direct on the Voting and Proxy Form. If your nominated representative does not attend the Meetings of GL and GIT 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 Resolutions set out in the Notice of Meetings (unless you have provided a contrary voting instruction in your Voting and Proxy Form).

Lodging your Voting and Proxy Form

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

If additional Voting and Proxy Forms are required, Securityholders can request a personalised form from Computershare by telephone on 1300 723 040 (within Australia) and +61 3 9415 4043 (outside Australia).

ADDITIONAL INFORMATION ON VOTING AND PARTICIPATION AT THE AGM CONTINUED

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To be valid:

1. Voting and Proxy Forms must be received by electronic means (as set out above), at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited or Goodman Logistics (HK) Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited, Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 16 November 2021 or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

   You may appoint any person to attend online and vote as your proxy at the Meetings of GL and GIT (but not GLHK), including the Chairman of the Meetings. A proxy is not required to be a Securityholder. To appoint a proxy for the GL and GIT Meetings, complete and lodge the Voting and Proxy Form.

2. The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received by electronic means (as set out above), at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 16 November 2021, 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).

   The registered office of Goodman Limited is The Hayesbery, 1-11 Hayes Road, Rosebery, NSW, 2018 and the facsimile number is +61 2 9230 7444.

   The registered office of Goodman Logistics (HK) Limited is Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong and the facsimile number is +852 2525 2070.

Voting by corporate representative

In order to vote in person at the Meetings of GL or GIT (but not GLHK), a body corporate which is a Securityholder may appoint an individual to act as its representative. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should provide 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 through the online platform 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, GFML and GLHK in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2021.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 11 November 2021. 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 by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(b) to Goodman by email to investor.relations@goodman.com or by post at its registered office at 1-11 Hayes Road, Rosebery, NSW, 2018.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a proxy by 10:00 am (Sydney time) on 16 November 2021 even if they plan to attend online.

In the event of a substantial technological failure that prevents securityholders from having a reasonable opportunity to participate in the Meetings, the Company will provide an update on its website and the ASX to communicate the details of the postponed or adjourned meeting to Securityholders.

DEFINED TERMS

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In this Notice of Meetings and the Explanatory Memorandum:

AGM or **Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at The Hayesbery, 1–11 Hayes Road, Rosebery, NSW and online on Thursday, 18 November 2021 at 10:00 am (Sydney time) (or prior AGM where specified).

Annual Report means the Annual Report of Goodman Group as provided to Securityholders on 27 September 2021 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2021.

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

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

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

Closely Related Party has the meaning given to it in Section 9 of the Corporations Act.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of Goodman.

Executive Directors means Mr Greg Goodman, Mr Danny Peeters and Mr Anthony Rozic.

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

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

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

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

GLHK means Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 (Company Registration No. 1700359; ARBN 155 911 149), a Hong Kong company incorporated under the laws of Hong Kong with limited liability.

GLHK Articles of Association means the articles of association of GLHK (as amended from time to time).

GLHK CDI means a CHESS Depositary Interest referenced over a share in GLHK.

Goodman or **Goodman Group** means GL, GFML as responsible entity for the GIT, and GLHK and, where the context requires, their respective controlled entities.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

KMP means Key Management Personnel.

Listing Rules mean the listing rules of ASX.

Long Term Investment Plan or **LTIP** means the Goodman Group Long Term Incentive Plan established and operated in accordance with LTIP Rules.

LTIP Rules means the Goodman Group Long Term Incentive Plan – Plan Rules as amended from time to time.

Nominee means CHESS Depositary Nominees Pty Limited, a wholly owned subsidiary of ASX.

Notice of Meetings and **Notice** mean this Notice of the Meetings and any notice of any adjournment of the Meetings.

Resolution means a resolution to be considered, and if thought fit, passed at the AGM, as set out in this Notice of Meetings.

Remuneration Report means the remuneration report on pages 26 to 65 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 and **Proxy Form** means the voting and proxy form accompanying this Notice of Meetings.

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Goodman Group
Goodman Limited ABN 69 000 123 071
Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621
As Responsible Entity for
Goodman Industrial Trust ARSN 091 213 839
Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司
Company No. 1700359; ARBN 155 911 149
A Hong Kong company with limited liability

Lodge your vote:

Online:
www.investorvote.com.au

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

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

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

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

Vote and view the annual report online
Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.

Your access information that you will need to vote:
Control Number: 136130

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

For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 16 November 2021

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

A proxy need not be a Securityholder of Goodman Group.

Voting Instructions for CDIs representing shares in Goodman Logistics (HK) Limited

Important Notice: To vote in respect of Goodman Logistics (HK) Limited resolutions you must complete and lodge this Voting and Proxy Form prior to the AGM. You cannot vote on the Goodman Logistics (HK) Limited resolutions in person at the meeting. *This is because the underlying ordinary shares in Goodman Logistics (HK) Limited are registered in the name of CHESS Depository Nominees Pty Ltd (CDN). As holders of CHESS Depository Interests (CDIs) are not the legal owners of the ordinary shares in Goodman Logistics (HK) Limited, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs. For voting purposes each CDI is equivalent to one ordinary share in Goodman Logistics (HK) Limited.*

This Voting and Proxy Form gives your voting instructions to CDN, which will vote the underlying shares in Goodman Logistics (HK) Limited on your behalf. You need to return this Voting and Proxy Form no later than the time and date shown above to give CDN enough time to tabulate all CDI votes and to vote on the underlying shares.

Giving multiple Voting and Proxy Forms

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Giving a Second Voting and Proxy Form: You are entitled to give up to two Voting and Proxy Forms. If you wish to give a second Voting and Proxy Form, an additional Voting and Proxy Form may be obtained by telephoning the Security Registrar or you may copy this form. To give a second Voting and Proxy Form you must indicate that you wish to give a second proxy and voting instruction by marking the box. If you give two Voting and Proxy Forms you must specify the percentage of votes or number of securities for each proxy and voting instruction, otherwise each Voting and Proxy Form relates to half the votes.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the Securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the Securityholders must sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meetings

Attending and voting at the meetings of Goodman Limited and Goodman Industrial Trust virtually, will revoke your appointment of proxy for those meetings given in any Voting and Proxy Form but importantly it will not override or revoke your voting instructions to CDN in relation to the meeting of Goodman Logistics (HK) Limited. As you are not a registered holder of Goodman Logistics (HK) Limited shares, you will need to lodge a Voting and Proxy Form if you want the shares underlying your CDIs to be voted at the general meeting of Goodman Logistics (HK) Limited. Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust virtually) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

GO ONLINE TO VOTE, or turn over to complete the form ➔

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

Voting and Proxy Form

Please mark ☒ to indicate your directions

STEP 1 **I/We being a member/s of Goodman**

XX

A. Appoint a Proxy to Vote on Our Behalf at meetings of Goodman Limited and Goodman Industrial Trust

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held virtually at https://web.lumiagm.com with meeting ID 305-919-295 at 10:00 am (Sydney time) on Thursday 18 November 2021 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

Important for Items 5, 6, 7 & 8 - If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

If you do not mark any of the boxes in step 2 below on **Items 5, 6, 7 & 8** you are expressly authorising the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meetings even though Items 5, 6, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meetings to vote For, Against, or Abstain from voting on Items 5, 6, 7 & 8 by marking the appropriate boxes in step 2 below.

B. Instruct CDN to vote the shares in Goodman Logistics (HK) Limited underlying my/our holding

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held virtually at https://web.lumiagm.com with meeting ID 305-919-295 at 10:00 am (Sydney time) on Thursday 18 November 2021 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday 16 November 2021.

STEP 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	ORDINARY BUSINESS	For	Against	Abstain
1	To appoint the auditor of Goodman Logistics (HK) Limited	☐	☐	☐
2	Re-Election of Ms Rebecca McGrath as a Director of Goodman Limited	☐	☐	☐
3(a)	Re-Election of Mr Danny Peeters, as a Director of Goodman Limited	☐	☐	☐
3(b)	Re-Election of Mr Danny Peeters as a Director of Goodman Logistics (HK) Limited	☐	☐	☐
4	Re-Election of Mr David Collins as a Director of Goodman Logistics (HK) Limited	☐	☐	☐
5	Adoption of the Remuneration Report	☐	☐	☐
	SPECIAL BUSINESS			
6	Issue of Performance Rights under the Long Term Incentive Plan to Mr Greg Goodman	☐	☐	☐
7	Issue of performance Rights under the Long Term Incentive Plan to Mr Danny Peeters	☐	☐	☐
8	Issue of Performance Rights under the Long Term Incentive Plan to Mr Anthony Rozic	☐	☐	☐

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

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

☐ Mark with an 'X' if you wish to appoint a second proxy and give a second voting instruction **AND** _____ **%** **OR** _____ State the percentage of your voting rights or the number of securities for this proxy and voting instruction form

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

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

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

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