



23 October 2015

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

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 Wednesday 25 November 2015 at 10:00am (Sydney time) at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW.

Please contact the undersigned should you have any queries.

Yours faithfully

Carl Bicego
Company Secretary

enc

Goodman Group

Goodman Limited | ABN 69 000 123 071

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

Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com

NOTICE OF ANNUAL GENERAL MEETINGS

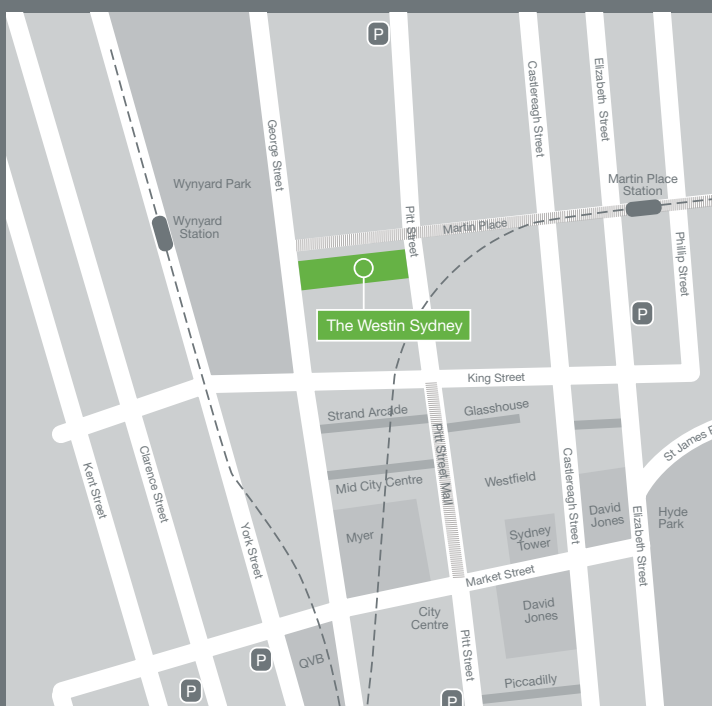


Notice is hereby given that the Annual General Meetings (AGMs or each an AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held at:

The Westin Sydney, Heritage Ballroom
No 1 Martin Place, Sydney, NSW
On Wednesday, 25 November 2015
at 10:00 am (Sydney time)

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

Goodman Group comprising:
Goodman Limited (ABN 69 000 123 071)
Goodman Funds Management Limited (ABN 48 067 796 641)
(AFSL Number 223621) as responsible entity for
Goodman Industrial Trust (ARSN 091213 839)
Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司
(Company No. 1700359) (ARBN 155 911 149) – a Hong Kong
company with limited liability.



Item A – Annual Report of Goodman Group

To consider the financial report, directors' report and auditor's report for the year ended 30 June 2015 of:

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

Item B – General Business

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

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

“That Messrs KPMG, the retiring Auditors, be re-appointed as Auditors of Goodman Logistics (HK) Limited to hold office until the next Annual General Meeting of Goodman Logistics (HK) Limited and that Goodman Logistics (HK) Limited's Directors be authorised to fix the Auditor's remuneration.”

Resolution 2: Re-election of 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 James Sloman as a Director of Goodman Limited

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

“That Mr James Sloman, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.”

Resolution 4: Re-election of Mr Philip Pearce as a Director of Goodman Limited and Goodman Logistics (HK) Limited

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

“That Mr Philip Pearce, a Director of Goodman Limited, retiring 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 Philip Pearce, 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 2015 be adopted.”

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

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

Item C – Special Business

Resolution 6: Approval of Long Term Incentive Plan

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

“That approval be given for all purposes (including under Listing Rule 7.2 and section 200B of the Corporations Act) for approval of the Long Term Incentive Plan (LTIP) for a period of three years from the date of this approval.”

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

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

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

“That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 2,000,000, Performance Rights to Mr Gregory Goodman as described in the Explanatory Memorandum.”

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

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

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

“That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 450,000 Performance Rights to Mr Philip Pearce as described in the Explanatory Memorandum.”

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

Resolution 9: Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters

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

“That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 450,000 Performance Rights to Mr Danny Peeters as described in the Explanatory Memorandum.”

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

Resolution 10: Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

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

“That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 600,000 Performance Rights to Mr Anthony Rozic as described in the Explanatory Memorandum.”

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

Voting exclusion statements

Resolutions 1 to 4

No voting exclusions apply in relation to Resolutions 1 to 4.

Resolution 5: Adoption of the Remuneration Report

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 (“KMP”) for the Company, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a KMP.

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.

Resolution 6: Approval of Long Term Incentive Plan and Resolutions 7, 8, 9 and 10: Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman, Philip Pearce, Danny Peeters and Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast on Resolutions 6, 7, 8, 9 or 10 by Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters, Mr Anthony Rozic and any associate of those persons.

However, a vote need not be disregarded only because:

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

Resolution 6 seeks approval of the grant of retirement benefits to participants in the LTIP who are Executive Directors or holders of an executive or managerial office or position (or held such an office in the three years prior to their retirement), or an associate of them (a “**relevant executive**”). If a relevant executive votes on Resolution 6 and Resolution 6 is validly passed by the requisite majority of Securityholders, the approval will not apply to retirement benefits given to that relevant executive unless:

- + the vote is cast 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 another relevant executive.

If any Securityholder is an employee or director of the Company or a related body corporate, a potential employee or director, or an associate of an employee or director, who may participate in the Long Term Incentive Plan and wishes to preserve the benefit of Resolution 6 for that person, they should not vote on Resolution 6, or they will lose the benefit of Resolution 6 as an effect of the Corporations Act.

In addition, under the Corporations Act, a vote on Resolutions 7, 8, 9 or 10 must not be cast (in any capacity) by or on behalf of Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters or Mr Anthony Rozic or an associate of them (a “**relevant Executive Director**”). However, a relevant Executive Director is entitled to cast a vote on Resolutions 7, 8, 9 or 10 if:

- + they act as a proxy, appointed by writing that specifies how the proxy is to vote on the resolution; and
- + the vote is not cast on behalf of a relevant person.

In addition, under the Corporations Act, a vote must not be cast on Resolutions 6, 7, 8, 9 or 10 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 Meetings acting as proxy and their appointment expressly authorises the Chairman of the Meetings to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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

Combined Meetings

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

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

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

Securityholders are entitled:

- (a) to attend and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHESSE Depository Interests (GLHK CDIs) stapled to their Goodman stapled securities (“**Securities**”) to be voted at the AGM by directing Chess Depository Nominees Pty Limited (Nominee) as the legal holder of those shares to vote those shares in the manner directed in the Voting 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 23 November 2015, 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 and voting 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 <http://investors.goodman.com> and was provided to Securityholders on 28 September 2015.

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 23 November 2015.

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

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

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

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

As noted above, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares. However, they will be able to attend in their capacity as holders of GLHK CDIs comprising part of their Securities.

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

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 if they do not wish to vote in person at the GL and GIT AGMs.

Meeting of Goodman Logistics (HK) Limited

(a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on 23 November 2015 (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:

- + the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote on that item as directed; and
- + if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- + if the proxy is the Chairman of the Meetings at which the resolution is voted on – the proxy must vote on a poll, and must vote on that item as directed; and
- + if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote on that item as directed.

If the appointment of a proxy does specify the way a proxy is to vote and the proxy is not recorded as attending the Meetings or does not vote on the resolution, the Chairman of the Meetings is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meetings of GL and GIT (but not GLHK) even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

(b) Appointing more than one proxy

A Securityholder entitled to cast two or more votes at the Meetings of GL and GIT (but not GLHK) may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise.

If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

(c) Custodian voting

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

(d) Chairman's intention

If you return your Voting 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 Proposed Resolutions set out in the Notice of Meetings (unless you have provided a contrary voting instruction in your Voting and Proxy Form).

Lodging your Voting and Proxy Form

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

1. Voting and Proxy Forms must be received at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited or Goodman Limited, by no later than 10:00 am (Sydney time) on 23 November 2015, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

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

2. The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Group by no later than 10:00 am (Sydney time) on 23 November 2015, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

The office of Computershare Investor Services Pty Limited is Level 5, 115 Grenfell Street, Adelaide, SA, 5000 (GPO Box 242, Melbourne VIC 3001) and the facsimile number is 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia). A reply paid envelope is enclosed.

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

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

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

Voting by corporate representative

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

Questions and comments from Securityholders at the Meetings

A reasonable opportunity will be given to Securityholders as a whole to ask questions about, or make comments at, the Meetings on the management of Goodman and the Remuneration Report.

Similarly, a reasonable opportunity will be given to Securityholders as a whole to ask Goodman's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the audit reports;
- (c) the accounting policies adopted by GL, 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 2015.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 18 November 2015. A list of those relevant written questions will be made available to Securityholders attending the Meetings. KPMG will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at the Meetings, they will be made available to Securityholders as soon as practicable after the Meetings.

Please send any written questions for KPMG:

- (a) to Computershare Investor Services Pty Limited in the enclosed reply paid envelope;
- (b) by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) to Goodman Limited's registered office at Level 17, 60 Castlereagh Street, Sydney, NSW, 2000.

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



Carl Bicego
Company Secretary

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



Ian Ferrier
Chairman

23 October 2015

EXPLANATORY MEMORANDUM

Item A – Annual Report of Goodman Group

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

Item B – General Business

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

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

Recommendation in respect of Resolution 1

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

Resolutions 2 and 3: Re-election as Directors of Goodman Limited – Ms Rebecca McGrath and Mr James Sloman

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

Ms McGrath and Mr Sloman were last elected as Directors at the AGM held in 2012. Ms McGrath and Mr Sloman retire by rotation in accordance with GL's Constitution and Listing Rules and offer themselves for re-election.

Ms Rebecca McGrath – Independent Director

Chairman of the Risk and Compliance Committee
Member of the Remuneration and Nomination Committee
Appointed 3 April 2012; Tenure 3 years, 8 months

Rebecca is currently a Non-Executive Director of CSR Limited (since February 2012), Incitec Pivot Limited (since September 2011) and Oz Minerals Limited (since November 2010) and an Independent Director of Barristers' Chambers Limited. During her executive career at BP plc she held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK, and Europe. Her most recent executive experience was as Chief Financial Officer of BP Australasia.

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

Mr James Sloman, OAM – Independent Director

Member of the Remuneration and Nomination Committee
Member of the Risk and Compliance Committee.
Appointed 1 February 2006; Tenure 9 years 10 months

Jim has over 40 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London, Lend Lease Corporation in Australia and as Deputy Chief Executive and Chief Operating Officer of the Sydney Organising Committee for the Olympic Games (SOCOG) from 1997

to 2001. He was the CEO and a Director of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team. He advised on major events including the London 2012 Olympic Games and Rio de Janeiro 2016 Olympic Games. Jim is currently working as an advisor to the Qatar 2022 World Cup.

In addition, Jim is Chairman of Laing O'Rourke Australia Pty Limited and of several of its associated companies and a director ISIS Holdings Pty Limited and of several of its associated companies. With his range of experience, Jim brings significant property, construction and major projects expertise to Goodman.

Resolutions 4: Re-election as Director of Goodman Limited and Goodman Logistics (HK) Limited – Mr Philip Pearce

Listing Rule 14.4 and Clause 13.3 of GLHK's Articles require that at each AGM, a Director who has held office beyond the third AGM following their appointment or for the last three years, whichever is the longer, must retire. A retiring Director is eligible for re-election.

Mr Philip Pearce was appointed as a Director of GLHK at the AGM held in 2012 and would be required to retire if he did not stand for re-election at the 2015 AGM. In addition, Mr Pearce was appointed as a Director of Goodman Limited in 2013. So that Mr Pearce's election as Director of GLHK and GL is aligned, he is also standing for re-election as a Director of GL. Accordingly, Mr Pearce retires by rotation in accordance with the Listing Rules and GLHK's Constitution and offers himself for re-election.

Philip Pearce – Managing Director, Greater China

Appointed GL 1 January 2013; Tenure 2 years 11 months
Appointed GLHK 18 January 2012; Tenure 3 years 10 months

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

Philip is a director and/or representative of the Group's Greater China subsidiaries, management companies and funds. Philip holds a Bachelor of Commerce and Graduate Diploma in Finance and Investment.

Recommendation in respect of Resolutions 2 to 4

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

The Boards are in the process of reviewing and implementing their succession strategy for various roles, competencies and attributes over the short to medium term, while retaining corporate knowledge, to and continue to refine and implement Goodman's strategy.

The Directors (other than where they have a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolutions 2 to 4.

Resolution 5: Adoption of the Remuneration Report

The Remuneration Report on pages 15 to 34 of the Annual Report:

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

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meetings.

The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report when reviewing Goodman's remuneration policies. If a company's remuneration report receives votes against of 25% or more at two consecutive AGMs, a resolution must then be put to GL shareholders at the second annual general meeting as to whether another meeting should be held within 90 days at which all directors (other than a managing director) who were in office at the date of approval of the applicable directors' report must stand for re-election.

Recommendation in respect of Resolution 5

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

Item C – Special Business

Resolution 6: Approval of Long Term Incentive Plan (LTIP or Plan)

The LTIP is a long-term incentive scheme intended to encourage the alignment of the interests of Employees and Securityholders by matching rewards under the LTIP with the long-term growth and prosperity of Goodman. All Employees of Goodman are eligible to participate in the LTIP. The LTIP was first approved by Securityholders at the 2009 AGM and again in 2012. In accordance with best practice, re-approval of the LTIP is being sought in 2015.

Summary of Plan terms

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

- (a) The Board may determine to grant long term incentives (LTIs) to Employees in the form of Options or Performance Rights.
- (b) Each Performance Right is a right to acquire one Security ranking equally in all respects with all existing Securities, without payment. The Performance Rights will be granted for no consideration.
- (c) Each Option is exercisable into one Security ranking equally with all existing Securities at an exercise price equal to the weighted average market price of Securities in the five trading days up to and including the date of the grant, or such other price, period or date as determined by the Board.

- (d) LTIs may be granted in tranches with different vesting periods and will be subject to performance hurdles (in addition to continued employment) as determined by the Board (see below).
- (e) Unless otherwise determined by the Board, upon the occurrence of any of the following:
 - (i) the participant ceasing to be employed by Goodman;
 - (ii) a takeover, scheme of arrangement or reconstruction affecting Goodman;
 - (iii) any Vesting Conditions becoming incapable of satisfaction or being determined by the Board not to be satisfied; or
 - (iv) a holder of LTIs defaulting in any material respect under the rules of the Plan, the LTI will lapse on a specified date in accordance with the rules of the Plan.
- (f) Where prior to the vesting date for a tranche a special circumstance (as defined in the rules) occurs to the participant (ie a participant retires, becomes redundant, permanently disabled or deceased) or where there is a change of control, takeover offer, scheme of arrangement or voluntary winding up of Goodman Group, the Board may, in its absolute discretion, determine that some or all LTIs held by a relevant participant will become exercisable for a period of 6 months (or such other date as the Board determines) after the date of the relevant event.
- (g) Under the terms of the Plan, the Board may determine to grant LTIs in the form of cash equivalents to Performance Rights or Options (for example where appropriate having regard to regulatory or tax impediments in other jurisdictions) and may amend the rules of the Plan (for example, to address or take advantage of regulatory or tax positions in Australia or overseas).

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

In determining the appropriate structure of the Plan to align the interests of Employees and Securityholders, the Boards have had regard to advice from independent experts and recommendations of various representative bodies, agencies and advisory groups. The Boards current intention is to grant Performance Rights (and cash equivalents) under the Plan.

Tranches and vesting periods

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

- (a) The three tranches of LTIs have vesting periods of three, four and five years. Vesting is conditional on satisfying the relevant performance hurdles and also on continued employment ("**Vesting Conditions**" as described below).
- (b) The performance hurdles will be tested against a three year performance testing period (for example, in the case of the proposed grant of performance rights announced on 16 September 2015, the period 1 July 2015 to 30 June 2018) (Performance Testing Period).
- (c) Unless the Performance Right lapses earlier and subject to satisfaction of the Vesting Conditions, the Performance Rights do not require exercise and will be automatically satisfied upon vesting (that is, the holder of a Performance Right will automatically acquire a Security upon vesting).

Vesting Conditions

Under the LTIP, 75% of each grant will be tested against an Operating Earnings per Security ("**Operating EPS**") performance hurdle and 25% of each grant will be tested against a relative Total Securityholder Return ("**TSR**") performance hurdle. The Board considers that this structure

EXPLANATORY MEMORANDUM

CONTINUED

has the benefit of both a relative test that reflects Goodman's performance against the market and an objective test reflective of Employees' performance in growing Operating EPS.

In addition to satisfying the performance hurdles, vesting is subject to satisfying the Employment Condition (subject to Special Circumstances and the Board's discretion, as described below) on the relevant Vesting Date. The Vesting Conditions are further described below.

(a) Operating EPS performance hurdle

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

Operating EPS is the operating profit divided by the weighted average number of securities on issue during the year. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, non-property impairment losses, derivative and foreign currency mark to market and other non-cash or non-recurring items (as determined by the Board).

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

The Target Operating EPS for each year of the Performance Testing Period will be advised around the commencement of each of those financial years with the release of the prior year results. For example, for FY2016 it is \$0.394 per Security.

(b) TSR performance hurdle

Vesting of the remaining 25% of each tranche will be based upon the TSR achieved by Goodman over the Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 for that same period. As set out below, nil vests at less than the 51st percentile, 50% vests at the 51st percentile and then an additional 2% vest for every 1% increase in percentile rank until 100% vests at the 76th percentile.

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

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.

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

Securityholders should reasonably anticipate that aspects of the LTIP will change from time to time, including the applicable Performance Conditions and the percentage of each award subject to those conditions. This is in line with market practice and changing governance standards and, where relevant, these changes will be reported in Goodman's Remuneration Report.

Vesting Conditions – Employment Condition

In addition to the performance hurdles, it is a vesting condition that a participant 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" ("**Employment Condition**"). However, on a participant's cessation of employment, the Board may determine that their Performance Rights will vest or that they will remain outstanding and vest or lapse in the ordinary course as if the participant remained an employee. If the participant ceases employment in "Special Circumstances", their Performance Rights will remain outstanding unless the Board determines that they should vest.

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

Early vesting of the proposed grant under the LTIP rules

In the event of a participant'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 and if that discretion is not exercised, the unvested Performance Rights will continue as if the participant was still employed. In exercising its discretion, the Board may take into account a range of matters including the:

- elapsed Performance Testing Period as at the date of cessation; and
- extent to which the performance conditions have been satisfied as at the date of cessation.

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

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

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

LTIs granted to date under the LTIP

The table below sets out the number of Performance Rights granted under the LTIP since it was approved at the 2012 AGM. No Options have been granted under the LTIP.

Grant	Grant date ¹	No. of Performance Rights granted	No. of Performance Rights vested	No. of Performance Rights lapsed	No. of Performance Rights outstanding ²
FY12 Grant	October 2012	12,302,645	3,840,023	850,739	7,611,883
FY13 Grant	September 2013	12,806,564	–	530,938	12,275,626
FY14 Grant	September 2014	14,431,253	–	203,759	14,227,494
FY15 Grant	September 2015	15,329,699 ³	–	–	15,329,699
FY15 Grant	Subject to AGM approval	3,500,000 ³	–	–	3,500,000

1. This includes the Grants made later in the year to Executive Directors following Securityholder approval at the prior AGM's.

2. Adjusted for Performance Rights in the Grant that have subsequently vested or lapsed.

3. This refers to the Grants of Performance Rights announced on 16 September 2015. The proposed Grants that are subject to Securityholder approval under Resolutions 7 to 10 to be made to Mr Greg Goodman, Mr Phil Pearce, Mr Danny Peeters and Mr Anthony Rozic have been separately included to illustrate the maximum number of Performance Rights that may be granted and outstanding.

The Board has determined that the amount of LTIs outstanding under the LTIP (or similar schemes) will be limited to 5% of the number of issued Securities. The number of Performance Rights currently on issue, together with those subject to the current offer, totals 56,343,684 Performance Rights, equal to 3.18% of the 1,770,098,314 Securities currently on issue.

Regulatory requirements for Resolution 6

As noted above, while Securityholder approval of equity incentive schemes is not required it is considered best practice.

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

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

In addition, if approval is given, any benefits received by participants that are Executive Directors or hold executive or managerial office or positions 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 participant's Performance Rights:

- + will not lapse on the cessation of their employment but will be retained and vest as if they remained an employee; or
- + 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 such a participant may receive as a result of the early vesting or non-lapse of their Performance Rights for the purposes of the retirement benefit provisions of the Corporations Act cannot be ascertained at the date of this Notice as it will be necessarily determined by the number of Performance Rights vesting or not lapsing and the market value of the Securities at that date. 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:

- + the number of Performance Rights held by the executive under the LTIP at the time of their cessation of employment;
- + the market price of Securities at the time of their cessation of employment; and
- + 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).

Recommendation in respect of Resolution 6

The Directors (other than the Executive Directors who have a direct interest and abstained from consideration of the matter) unanimously recommend that Securityholders vote in favour of Resolution 6.

EXPLANATORY MEMORANDUM

CONTINUED

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

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

Executive Director	Proposed grant
Mr Gregory Goodman	2,000,000
Mr Philip Pearce	450,000
Mr Danny Peeters	450,000
Mr Anthony Rozic	600,000

Executive Directors' remuneration

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

- Fixed Remuneration: Based on marketplace benchmarks and calculated on a total cost basis which includes the value of non-cash components;
- Short Term Incentive (STI): The value of any amount of bonus is correlated with Goodman Group performance and individual performance; and
- Long Term Incentive (LTI): Allocation of Performance Rights as noted above and as further outlined below.

The Executive Directors' remuneration for the 2015 financial year is detailed on page 34 of the Annual Report.

In respect of levels of total remuneration, comprising fixed base pay, STI and LTI, the Board believes that given Goodman's global presence, scale and integrated business model, the remuneration levels for the Group Chief Executive Officer and several other senior executive roles should be referenced alongside those of international competitors. On this basis, the Board considers that the most appropriate comparator group for benchmarking total remuneration for the Group Chief Executive Officer includes Westfield Group, ProLogis Inc. and Global Logistics Properties because of the similar attributes of their businesses, with the latter two being Goodman's main global competitors. The remuneration philosophies of these entities are characterised by a significant proportion of total remuneration considered to be "at risk", on the basis that this encourages maximum alignment between the long-term wealth creation interests of executives and Securityholders.

The Board considers that in relation to incentive compensation a significant component of total remuneration should be delivered through equity plans, and that this encourages long-term decision making. This remains an appropriate model of incentivising and rewarding the Group Chief Executive Officer and other senior executives.

Group Chief Executive Officer remuneration

In recognition of the Group Chief Executive Officer's performance for the year ended 30 June 2015 and the importance of aligning long-term decision making with the interests of Securityholders, the Board intends to make the Group Chief Executive an offer of 2,000,000 Performance Rights, subject to Securityholder approval at the AGM.

Consistent with Goodman's policy for executive remuneration, the Group Chief Executive Officer's base pay has remained constant at \$1.4 million per annum over the past five years and will remain so for 2016. The total of the STI to the Group Chief Executive Officer in respect of the current financial year was \$2.2 million (2014: \$2.4 million).

The proposed award of 2,000,000 Performance Rights incorporates an offer of 1,200,000 Performance Rights relating to overall operating performance. This is an uplift of approximately 200,000 Performance Rights from the prior year. This reflects the achievement of financial and non-financial performance targets or objectives and importantly doing so in a manner that has continued to improve on the sustainability of the business through strategic initiatives that have favoured long-term growth over short-term profit taking. Such initiatives include the investment in new markets such as the United States and Brazil that are yet to make a significant contribution. It also includes asset rotation in both Goodman and managed partnerships which, while sacrificing higher yielding short-term returns, enables Goodman and managed partnerships to improve the quality of the portfolio for longer-term performance.

These strategic initiatives were complemented by other operational achievements including:

- + the implementation of business process improvement platforms, which contribute to increased operational efficiency;
- + continued investor satisfaction with Goodman's fund management performance, evidenced by increases in AUM and a willingness of existing investors to explore investment opportunities;
- + a focus on delivering a high standard of internal compliance and risk management activities; and
- + a demonstration of leadership within the business in order to drive commercial outcomes in a manner consistent with Goodman's values.

The proposed award also incorporates an offer of 800,000 Performance Rights in relation to urban renewal activities. This award reflects the Group Chief Executive Officer's leadership and contribution to the strategic repositioning of the assets that have allowed Goodman to take advantage of urban renewal opportunities. Such activities have resulted in:

- + Goodman exchanging on \$1.1 billion of property, the proceeds of which will ensure the business is self-funded in the medium term;
- + an uplift in valuations of \$710 million, 70% of which related to urban renewal, contributing to a 20% increase in the Consolidated Entity's net tangible assets;
- + a reduction in gearing to 17% (partly as a result of the uplift in valuations) with further improvements expected in the short term on receipt of cash proceeds; and
- + an urban renewal pipeline in excess of 35,000 apartments, with a strong likelihood that this will increase meaningfully over time.

Many of these benefits from urban renewal will manifest over the medium term and accordingly the Board considers it appropriate to link the remuneration for that performance to the award of Performance Rights. By their very nature, Performance Rights are a form of deferred remuneration, subject to meeting performance conditions, where the value will depend on the long-term security price performance and sustainability of Goodman's earnings.

Summary of Performance Rights terms

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

A grant of Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant. A summary of the terms of the LTIP, the structure of tranches, performance hurdles and other terms is set out above in relation to the explanatory materials for Resolution 6.

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

Tranches and vesting dates

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

- + 1 September 2018 for Tranche 1 (approximately 3 years after grant);
- + 1 September 2019 for Tranche 2 (approximately 4 years after grant); and
- + 1 September 2020 for Tranche 3 (approximately 5 years after grant).

On each of the three vesting dates, the Executive Director will receive Securities equal to 1/3 of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles described below and the Executive Director meeting the Employment Condition and remaining an Employee of Goodman Group on the relevant Vesting Date (as further described in relation to Resolution 6 above).

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.

Vesting Conditions

Under the LTIP, 75% of each tranche will be tested against an Operating EPS hurdle and 25% of each tranche will be tested against a relative TSR hurdle. The performance hurdles in respect of each tranche will be tested in respect of the Performance Testing Period commencing 1 July 2015 and ending 30 June 2018.

In addition, it is a Vesting Condition that the participant continues to be an Employee on the Vesting Date (subject to Special Circumstances).

The explanatory materials to Resolution 6 above set out further details on the Vesting Conditions.

Other prescribed information

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

Following the approval of the grant of Performance Rights to the Executive Directors under the LTIP at the 2014 AGM, Mr Goodman was granted 995,476 Performance Rights, Mr Pearce was granted 497,738 Performance Rights, Mr Peeters was granted 497,738 Performance Rights and Mr Rozic was granted 542,987 Performance Rights for nil consideration.

On 1 September 2015, grants from prior years had tranches that vested and as a result Mr Goodman received 877,674 Securities, Mr Pearce received 216,954 Securities, Mr Peeters received 486,992 Securities and Mr Rozic received 486,992 Securities.

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

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

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

- (a) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic for which it will not be adequately compensated if the performance hurdles described above are met;
- (b) believe that the issue of the Performance Rights under the LTIP to Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic as part of their remuneration is reasonable in the circumstances of the Goodman Group; and
- (c) believe that the dilutionary effect of the issue of 3,500,000 Performance Rights to the Executive Directors will be immaterial as they represent approximately 0.20% of the 1,770,098,314 Securities currently on issue.

Reasons for seeking approval

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

Under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to Mr Goodman, Mr Pearce, Mr Peeters and Mr Rozic on vesting of Performance Rights.

In addition, if approval is given, any benefits received by Mr Gregory Goodman, Mr Philip Pearce, Mr Danny Peeters and Mr Anthony Rozic under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act. Benefits may include the early vesting of Performance Rights approved by the Board in limited circumstances as set out in the LTIP rules and as described in the explanatory materials to Resolution 6 above.

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

The Directors (other than the Executive Directors who have a direct interest and abstained from consideration of the matter) believe that the issue of Performance Rights under the LTIP on the terms above is an appropriate equity-based incentive for each Executive Director, having regard to their performance, responsibilities and commitment.

Accordingly, the Directors (other than the Executive Directors who have a direct interest in the outcome of the resolution as outlined) unanimously recommend that Securityholders vote in favour of Resolutions 7, 8, 9 and 10.

DEFINED TERMS

In this Notice and the Explanatory Memorandum:

AGM or Meetings means the Annual General Meetings of each of GL, GIT and GLHK to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW at 10:00 am (Sydney time) on 25 November 2015 (or prior Annual General Meetings where specified).

Annual Report means the Annual Report of Goodman as provided to Securityholders on 28 September 2015 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2015.

ASIC means Australian Securities & Investments Commission.

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

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

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

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of Goodman.

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

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

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

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

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

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

GLHK means Goodman Logistics (HK) Limited Limited 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 Depository Interest referenced over a share in GLHK.

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

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

Listing Rules mean the listing rules of ASX.

LTIP or Plan means the Goodman Group Long Term Incentive Plan.

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

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

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

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

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

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

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

Securityholder means a registered holder of a Security.

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

Shareholder means a registered holder of a GL share.

STI means short term incentive.

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

VWAP means volume weighted average market price.

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

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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)



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:

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 Monday 23 November 2015

How to Vote on Items of Business

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

Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

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

A proxy need not be a Securityholder of Goodman Group.

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

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

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

Giving Multiple Voting and Proxy Forms

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

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

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the Securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meetings

Bring this form to assist registration. If a representative of a corporate Securityholder is to attend the meetings of Goodman Limited and Goodman Industrial Trust you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms". It will not be possible to appoint a corporate representative for the meeting of Goodman Logistics (HK) Limited.

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

Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust in person or by corporate representative) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

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

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

Please mark to indicate your directions

Voting and Proxy Form

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

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

XX

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW 2000 at 10:00 am (Sydney time) on Wednesday, 25 November 2015 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

Important Items for 5, 6, 7, 8, 9 and 10 - If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

If you do not mark any of the boxes in step 2 below on Items 5, 6, 7, 8, 9 and 10, you are expressly authorising the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meetings even though Items 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meetings to vote For, Against, or Abstain from voting on Items 5, 6, 7, 8, 9 and 10 by marking the appropriate boxes in step 2 below.

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

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held at The Westin Sydney, Heritage Ballroom, No 1 Martin Place, Sydney, NSW 2000 at 10:00 am (Sydney time) on Wednesday, 25 November 2015 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 Monday, 23 November 2015.

STEP 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain
1. To appoint Auditors of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Ms Rebecca McGrath as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr James Sloman as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.a) Re-election of Mr Philip Pearce as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.b) Re-election of Mr Philip Pearce as a Director of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

	For	Against	Abstain
6. Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Performance Rights under the Long Term Incentive Plan to Mr Philip Pearce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Issue of Performance Rights under the Long Term Incentive Plan to Mr Danny Peeters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Issue of Performance Rights under the Long Term Incentive Plan to Mr Anthony Rozic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date