



16 December 2015

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

Dear Sir / Madam,

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

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

Please contact the undersigned in relation to any queries.

Yours sincerely

Carl Bicego
Company Secretary

Goodman Group

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

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A BUSINESS FOR THE FUTURE

Highlights from Goodman's recently held AGM and quarterly operational update.

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GROWING OUR US PLATFORM

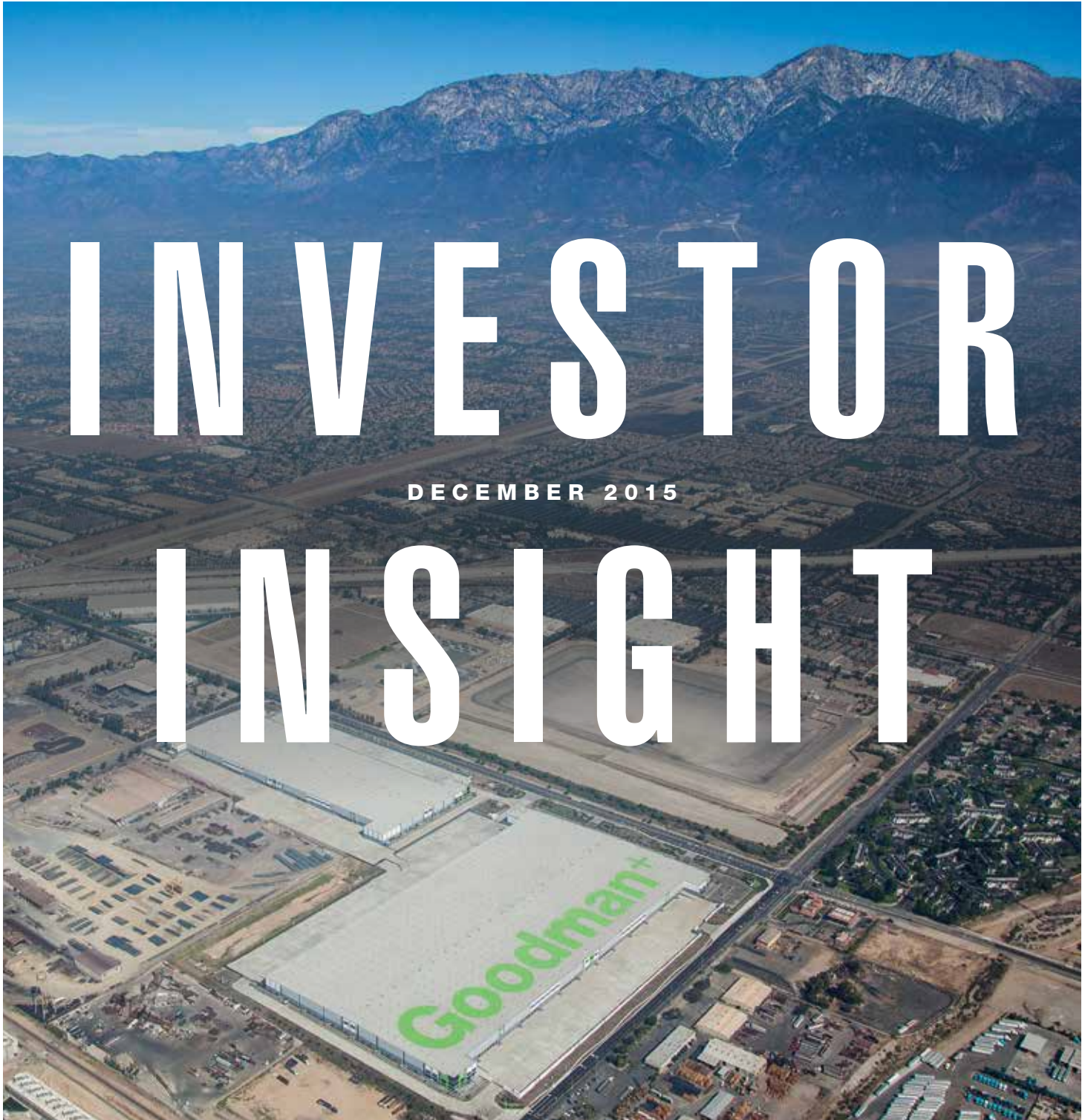
Goodman hosted a US property tour for investors in early November.

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POSITIVE RESULTS

Goodman's sustainability performance rates well in the 2015 GRESB Survey.

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With the year almost finished, we are pleased to update you on recent initiatives and activities undertaken by Goodman around the world.

Featured in this edition of our newsletter, is a wrap-up of the Group's recently held Annual General Meetings (AGM) and an overview of the operational performance for the first quarter of the 2016 financial year. This includes highlights of some of the development activity we have underway and the leasing success being achieved. We also take a look at the growing development activity in the US which was showcased as part of an investor property

tour last month, as well as the recognition achieved by a number of Goodman's Partnerships for their sustainability efforts and the Royal visit to our charity partner, OzHarvest.

You are also encouraged to explore the interactive online version of Investor Insight, which includes the 2015 highlights video shown at Goodman's AGM and our e-Christmas card.

Cover: Goodman Logistics Center Rancho Cucamonga, US

A BUSINESS FOR THE FUTURE

AGM AND OPERATIONAL UPDATE

At Goodman's AGM held on 25 November, we provided an overview of the Group's full year results and key achievements for the 2015 financial year, together with the outlook for the year ahead. The addresses made by the Chairman, Ian Ferrier and Group CEO, Greg Goodman, also outlined our strategic positioning, which highlighted the expansion and strengthening of Goodman's business globally, while avoiding short-term expediency and focusing on the sustainable and prudent management of the Group and its operations for the long term. This focus on building the sustainable future of our business is a core theme of Goodman's strategy, with the investment decisions we are making today driving our growth for the future and creating long-term value for all of our stakeholders.

In this context, Securityholders were updated on the strong start that Goodman has made to the current financial year. The sustained momentum experienced across our global development and management activities has been a key driver of our robust operating performance in the first quarter. This in turn reflects the quality of our platform, properties and customer and capital partnerships around the world.

Our strategy in this part of the cycle remains focused on improving the quality of our properties and income, by taking advantage of strong asset pricing to sell assets and reinvest in the strength of our development business. Our focus is not on being the biggest, but the best at what we do around the world, by striving to own the best assets in the best locations. During the quarter, Goodman completed a further \$600 million of asset sales, excluding urban renewal sites, which is providing funding for our growing and diversified development activities.

\$32.3bn

Total assets under management

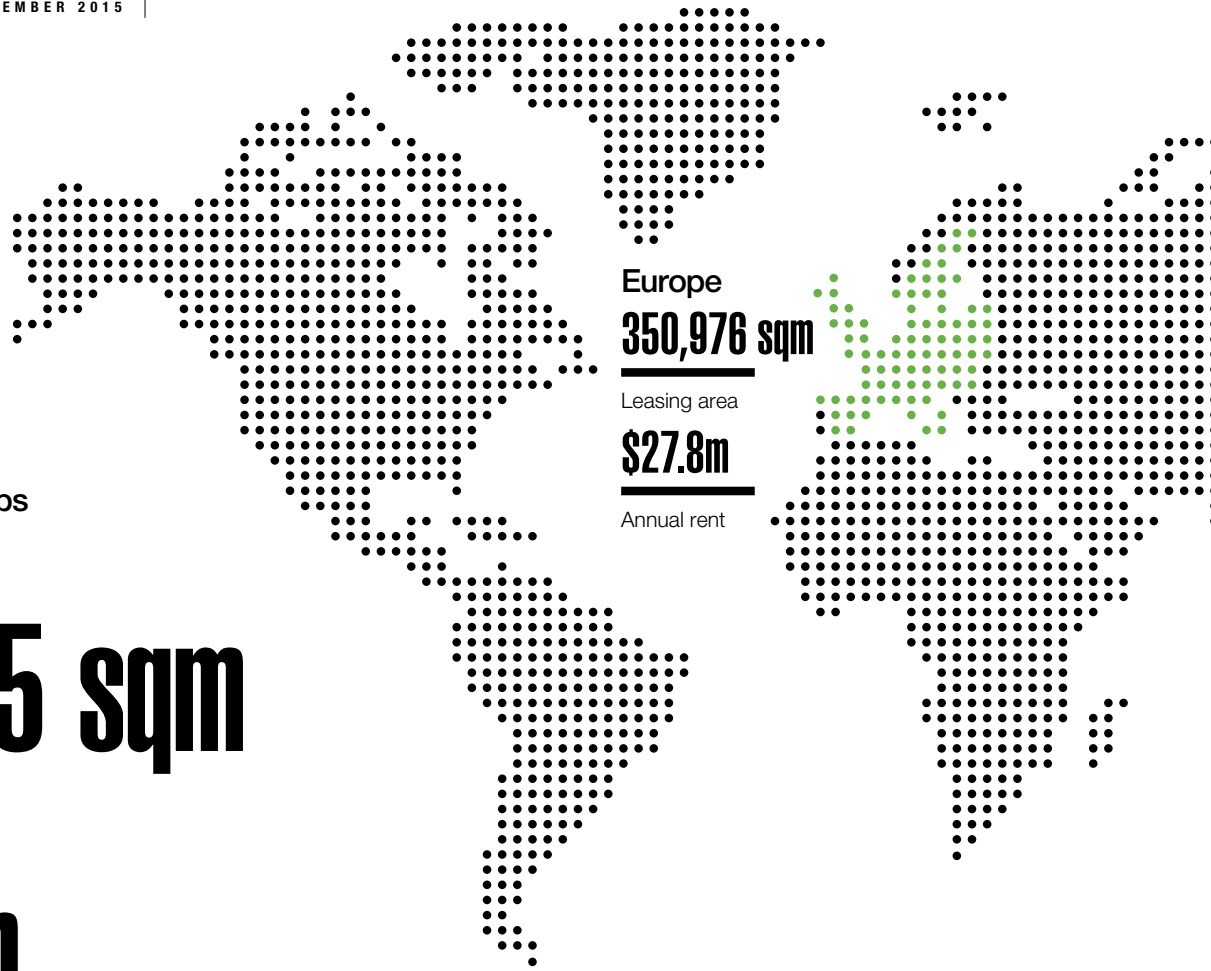


Hinckley Commercial Park, UK

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Our focus is on the consistent and measured execution of our strategic plan. This is positioning Goodman for a strong future and driving the sustainable long-term growth of our business.

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Europe
350,976 sqm
Leasing area
\$27.8m
Annual rent

Total leasing activity –
Group and Partnerships
for the quarter ended
30 September 2015

708,125 sqm

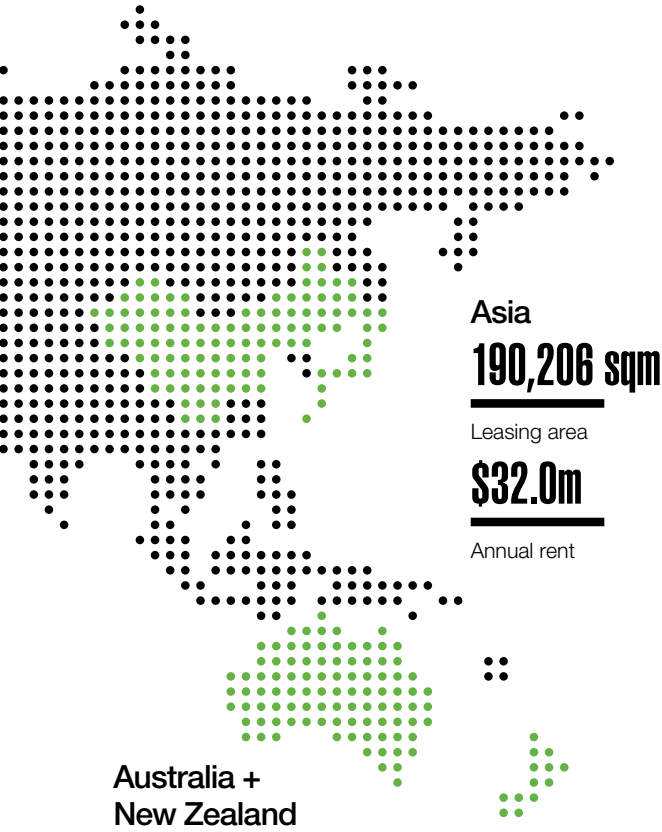
Total leasing area

\$82.8m

Total annual rent



Texaco Centre, Dynamic Cargo Centre, Global Gateway and Tsuen Wan International Centre, Hong Kong, China



Asia
190,206 sqm

Leasing area

\$32.0m

Annual rent



Australia +
New Zealand

166,943 sqm

Leasing area

\$23.0m

Annual rent



Goodman's expertise and infrastructure to develop its own high quality assets is adding significant value for the Group and our investment partners. Strong activity levels saw over \$900 million of new developments commence during the quarter, with customer demand for modern, efficient and well-located logistics properties driving the increase in our development work book to \$3.4 billion across 78 projects. We are also benefitting from ongoing structural changes, including the increasing globalisation of online shopping and need for greater speed and efficiency in global consumer markets. Please refer to pages 8 and 9 of this newsletter for information on some of the developments we are undertaking around the world.

We finished the quarter with \$32.3 billion of assets under management, an increase of \$2 billion from 30 June 2015. This was mainly the result of our development completions, positive asset revaluations and currency movements. Our Property Services teams around the world successfully leased over 700,000 sqm of space, representing \$83 million in net property income and a weighted average lease expiry of 3.8 years. The robust leasing result reflects strong contributions mainly from Australia, Greater China and Continental Europe, which has ensured that occupancy was maintained at 96% across Goodman's portfolio of 418 properties.

Goodman is making good progress on its urban renewal activities, achieving positive planning outcomes on a number of its sites in the first quarter. Importantly, we continue to benefit from the strength of demand for re-zoned residential sites and the ongoing opportunities provided by the evolution of urban renewal precincts and identification of new sites across our portfolio. We are working through our current urban renewal pipeline, which has been maintained at approximately 35,000 apartments. This is in addition to urban renewal sites for 10,000 apartments (valued at \$1.8 billion) that have already settled or are conditionally contracted. With more settlements to occur over the next three years, this is providing a substantial long-term source of capital for Goodman.

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We are excited by the growth outlook and momentum across our US platform. Particularly pleasing are the development sites we have secured in prime locations, together with the world class real estate we are currently developing.

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GREG GOODMAN
GROUP CEO



GROWING OUR US PLATFORM



Goodman Commerce Center Eastvale, US

REGIONAL ACTIVITIES

In early November, Goodman hosted a property tour for investors of its assets and development projects in the Inland Empire market of Southern California. Together with Greater Los Angeles, Northern New Jersey and Central Pennsylvania, these core logistics and industrial markets remain the focus of our US platform.

Since entering the US industrial property market in June 2012, Goodman has executed a develop to hold strategy, reflecting the operating environment at this point in the property cycle. Our current development and investment pipeline stands at US\$1.7 billion (approx. \$2.5 billion), which is capable of providing 1.4 million sqm of prime logistics space. Significantly, we are making considerable progress on the roll-out of our pipeline and forecasting strong growth. This puts Goodman on track to achieve US\$3 billion (approx. \$4.3 billion) of assets under management in the short to medium term.

Group CEO, Greg Goodman commented that: “We are excited by the growth outlook and momentum across our US platform. Particularly pleasing are the development sites we have secured in prime locations, together with the world class real estate we are currently developing.”

Goodman’s US achievements include the completed development of around 200,000 sqm of new logistics space in the Inland Empire West market in Southern California. A particular highlight was the leasing of the entire 1.6 million sq ft (approx. 149,000 sqm) Goodman Logistics Center Rancho Cucamonga to Georgia-Pacific, which is one of the largest leases signed on an industrial development in Southern California in the past 10 years. We also currently have three active projects in the Inland Empire West and Greater Los Angeles markets for a combined 150,000 sqm.

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Sites

US\$1.7bn
Current development and investment pipeline

1.4m
sqm of prime logistics space

DEVELOPMENT UPDATE

Some of our recent developments include:

- + 9,500 sqm expansion at Greystanes Park West in Sydney for global provider of information management services, Recall, as part of their relocation from South Sydney, adding to their existing 20,500 sqm facility in the same precinct.
- + 14,624 sqm facility for packaging manufacturer, Orora Packaging, at M20 Business Park in Auckland, New Zealand.
- + 71,700 sqm of pre-leased warehouse space for e-commerce provider, JD.com; multinational retailer, Walmart; and transport and logistics provider, Hoau Logistics Group at Goodman Xindu North Industrial Park in Chengdu, China.
- + 70,330 sqm first phase of development at Goodman Huiyang Industrial Park in Huizhou, China.
- + 68,000 sqm logistics centre at Nîmes, France for multinational retailer, Carrefour.
- + 22,000 sqm logistics centre for logistics services provider, Hellmann Worldwide Logistics in Halle, Germany.
- + 96,000 sqm first phase of Goodman Commerce Center Eastvale, a mixed use development, comprising industrial, retail, business park and medical space in the Inland Empire West market in Southern California, US.
- + 37,850 sqm building 1 commenced at Goodman Logistics Center Santa Fe Springs in Greater Los Angeles, US.



STRONG DEVELOPE



Goodman Huiyang Industrial Park, China



Goodman Logistics Center Santa Fe Springs, US

EMENT MOMENTUM



POSITIVE SUSTAINABILITY RESULTS

SUSTAINABILITY

Goodman and a number of our Partnerships performed well in the 2015 GRESB Survey, which is undertaken annually and captures information regarding the sustainability performance of property companies, fund managers and developers globally.

The key results achieved by Goodman were:

- + All Partnerships improved on the 2014 Survey and achieved 'Green Star' status.
- + Goodman Japan Core Partnership and Goodman Hong Kong Logistics Partnership were ranked first and second respectively in their peer groups.
- + Goodman Australia Industrial Partnership achieved the highest overall score of 66 among Goodman participating entities and was ranked second in its peer group, with Goodman Australia Partnership ranking third.
- + Goodman European Partnership made the biggest improvement on last year, increasing its score by 44% to 65, compared with its peer group average score of 51.

The following table summarises the 2015 GRESB Survey results:

Fund	Overall score	Peer group average	Peer group rank	Score change from 2014	Green Star status
Goodman Australia Industrial Partnership	66	52	2	+13%	Yes
Goodman European Partnership	65	51	8	+44%	Yes
Goodman Japan Core Partnership	59	44	1	1st year	Yes
Goodman Australia Partnership	58	52	3	+7%	Yes
Goodman Hong Kong Logistics Partnership	55	44	2	+30%	Yes
Goodman Group	53	53	7	+6%	No



Her Royal Highness The Duchess of Cornwall, visiting OzHarvest headquarters at Alexandria Industrial Estate

OZHARVEST TOUCHED BY ROYALTY

GOODMAN FOUNDATION

As part of last month's Royal visit to Australia, OzHarvest had a visit from Her Royal Highness The Duchess of Cornwall, which was hosted at Goodman's Alexandria Industrial Estate in Sydney. The visit was also attended by Mrs Kerryn Baird, wife of NSW Premier The Hon. Mike Baird, OzHarvest staff and volunteers, together with representatives from Goodman and the Goodman Foundation.

Her Royal Highness chose to visit OzHarvest for their innovative work in food rescue and food security, having saved more than 14 million kilos of food from ending up in landfill and delivering over 40 million meals to people in need across Australia. The Duchess thanked the more than 100 OzHarvest supporters who were present at the occasion for their passion, dedication and commitment to improving the environment and helping those less fortunate in the community.



SECURITYHOLDER INFORMATION

UPCOMING KEY DATES

22 December 2015	Announcement of estimated half year distribution	11 February 2016	Announcement of half year results
29 December 2015	Ex-distribution date	22 February 2016	Distribution payment date
31 December 2015	Record date for the half year distribution		

Note: Future dates may be subject to change.

AGM VOTING RESULTS

Resolution	Number of votes	Total %	Resolution	Number of votes	Total %
1 To appoint Auditors of Goodman Logistics (HK) Limited			6 Approval of Long Term Incentive Plan		
Votes cast FOR the resolution	1,440,720,165	99.76	Votes cast FOR the resolution	1,267,912,252	90.13
Votes cast AGAINST the resolution	3,449,597	0.24	Votes cast AGAINST the resolution	138,791,705	9.87
2 Re-election of Ms Rebecca McGrath as a Director of Goodman Limited			7 Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman		
Votes cast FOR the resolution	1,445,801,901	99.78	Votes cast FOR the resolution	827,017,733	60.26
Votes cast AGAINST the resolution	3,210,963	0.22	Votes cast AGAINST the resolution	545,406,267	39.74
3 Re-election of Mr James Sloman as a Director of Goodman Limited			8 Issue of Performance Rights under the Long Term Incentive Plan to Philip Pearce		
Votes cast FOR the resolution	1,445,136,768	99.75	Votes cast FOR the resolution	947,481,689	68.99
Votes cast AGAINST the resolution	3,603,974	0.25	Votes cast AGAINST the resolution	425,806,631	31.01
4A Re-election of Mr Philip Pearce as a Director of Goodman Limited			9 Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters		
4B and Goodman Logistics (HK) Limited			Votes cast FOR the resolution	952,097,457	69.33
Votes cast FOR the resolution	1,435,230,100	99.05*	Votes cast AGAINST the resolution	421,178,971	30.67
Votes cast AGAINST the resolution	13,737,681	0.95*	10 Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic		
5 Adoption of the Remuneration Report			Votes cast FOR the resolution	950,535,453	69.22
Votes cast FOR the resolution	1,259,890,758	90.08	Votes cast AGAINST the resolution	422,741,504	30.78
Votes cast AGAINST the resolution	138,776,993	9.92			

* Result for Goodman Limited

GOODMAN GROUP

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Goodman Industrial Trust
ARSN 091 213 839

**Responsible Entity
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AFSL Number 223621

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Securityholders can update the following information with Computershare online at www.investorcentre.com:

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

If you would like to provide any feedback on the Investor Insight newsletter, please email us at info-au@goodman.com.

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