

Date

17 March 2011

Fund

ING Industrial Fund

ING Industrial Fund Scheme Meeting

Chairman's Address

Good afternoon Ladies and Gentlemen and welcome to the ING Industrial Fund (IIF) Members' Meeting. My name is Kevin McCann and I am the Chairman of ING Management Limited (IML), the responsible entity of IIF.

I have been appointed by IML as the Chairman of the meeting called in the notice of meeting dated 10 February 2011 and I now table my letter of appointment.

It is now 2.30pm, the nominated time for the Meeting. I have been informed by Link Market Services, IIF's unit registry, that a quorum is present, so I formally declare the ING Industrial Fund Members' Meeting open.

Today the agenda is for me to:

- 1) Outline the purpose of the meeting and required approvals;
- 2) Provide context and background to the proposal in my Chairman's address; then
- 3) Proceed to the formal business of the meeting which includes voting on the 3 resolutions relating to the proposed transaction.

Firstly, I will take a moment to introduce the Independent Directors on the Board of IML who are here with me today – Mr Philip Clark and Mr Michael Easson. Unfortunately, Mr Paul Scully sends his apologies as he couldn't be with us at the Meeting today. Next is our Non Independent Director, Christophe Tanghe, who is a senior executive with ING, who is based in The Hague.

Also on stage are Paul Toussaint, the Chief Executive Officer of IIF, and Mark Lamb, the Company Secretary of IML.

This Meeting has been convened for the purpose of considering, and if thought appropriate by IIF

Members, approving, the Proposal under which Goodman Industrial Funds Management Limited (GTA Trustee) as trustee of Goodman Trust Australia (GTA), would acquire all of the ordinary units in IIF (the Proposal) announced by IIF on 24 December 2010 and described in the Explanatory Memorandum sent to IIF Members on 16 February 2011.

The Proposal is subject to a number of conditions, including that IIF Members approve:

- Amendments to the IIF Constitution to allow the Proposal to be implemented;
- The Proposal including the acquisition of all ordinary IIF Units by GTA; and
- The replacement of IML as the responsible entity of IIF by Goodman Funds Management Limited.

Before I turn to the formal part of today's meeting, I would like to provide background to the Proposal in the context of a broader strategic review of the IIF business, and also the rationale for the IML Independent Directors' unanimous recommendation to vote in favour of the Proposal.

The global financial crisis severely disrupted capital markets worldwide and fundamentally changed the landscape in which global financial institutions operate and structure their businesses. It was within this context ING Group announced it was conducting a strategic evaluation of its global real estate investment management platform, REIM, which includes the five ASX-listed Funds managed by the Australian business.

In addition to the ING Group strategic evaluation, the Board of IML independently undertook a separate review of IIF, details of which are provided in the Explanatory Memorandum.

I will now run you through the events that have brought us to this Meeting today:

- In July 2010, following the announcement by ING Group of its strategic evaluation of its global real estate investment management platform, Goodman Group confirmed to the market its interest in obtaining the management rights to IIF. However, the Board continued to consider a number of alternatives including a sale of the management rights, internalisation of management, a third party offer for all the units in IIF, a merger of IIF with another fund or the disposal of all IIF's assets over time.
- Recognising the potential for conflicts to arise in the course of undertaking the strategic review, the Board of IML established an Independent Board Committee (IBC) and adopted protocols and procedures to ensure that the development and consideration of any proposal for IIF was

undertaken independently from ING Group. The IBC comprised the IML Directors who are independent of ING Real Estate, namely Richard Colless until his retirement on 23 September 2010, following which I was appointed to the IBC, as well as Paul Scully, Michael Easson and Philip Clark.

- On 28 October 2010, Goodman Group submitted a conditional incomplete offer to the Board of IML, on behalf of the Consortium Members. The proposal to acquire the ordinary IIF Units for a cash consideration reflected a price equivalent to the NTA at 30 June 2010 adjusted for items post that date and costs of implementing the proposal.
- On 15 November 2010, after considering the merits of a revised proposal from Goodman Group of 54.0 cents per Unit, the Board of IML agreed to grant the Consortium Members non-exclusive access to undertake due diligence, in order to determine whether an acceptable transaction could be agreed which maximised value to Unitholders.
- During the Consortium Members' due diligence period, the Board of IML continued to actively approach other parties to acquire all the units in IIF, but no other competing proposal emerged.
- On 24 December 2010, following negotiations between the IBC, and GTA Trustee, IML entered into an Implementation Agreement.

Under the Proposal, IIF Unitholders were to receive cash consideration of 54.6 cents less any distributions Unitholders become entitled to from 24 December 2010 until the implementation of the Proposal. Following payment of the December quarter 2010 distribution of 0.8025 cents per Unit on 28 February 2011, Unitholders will now receive a Consideration of 53.7975 cents per Unit if the Proposal proceeds. If the Proposal is implemented, Unitholders will not be entitled to any additional distributions.

I would like to take a moment to talk about the context in which the IBC considered the Proposal and how we arrived at the unanimous decision, to recommend that IIF Unitholders vote in favour.

Prior to the announcement of the initial proposal from the Consortium Members, Units traded at a price which represented a significant discount to stated NTA. You can see the trading performance of IIF Units prior to the initial proposal on the slide in front of you.

When the IBC received the Proposal, we had the responsibility of determining whether the Proposal should be put to Unitholders for consideration.

One of the significant factors considered by the IBC was the premium price offered in the Proposal. The slide shown clearly demonstrates that the price of 53.7579 was above the recent trading price of Units prior to the initial approach by Consortium Members.

Specifically, the Proposal Consideration of 53.7975 cents per unit represents:

- A premium of 17.0% to the closing price of 46.0 cents on 27 October 2010. That is the day prior to the announcement that IML had received an indicative proposal; and
- A premium of 23.4% to the six month volume weighted average price prior to 27 October 2010 of 43.6 cents.

The IBC also considered alternatives identified as part of the strategic review and had to take a view on whether those strategies would deliver the same certain return of value to Unitholders in an acceptable timeframe. As such, the IBC concluded that the cash consideration offered under the Proposal is superior to the other alternatives considered for the following reasons:

- Under the same business and operating model, the market price of Units is unlikely to equal or exceed the Consideration in the short to medium term;
- A sale of the management rights for IIF to a third party or a restructure of the responsible entity and internalisation of management is not expected to have a significant accretive impact on IIF's earnings and the market value of Units relative to the Proposal;
- A merger of IIF with another entity may not result in the units in the merged entity trading at a market price which exceeds the Consideration offered under the Proposal nor does it offer the immediate price and cash certainty delivered by the Proposal. In addition, any merger entails various risks;
- A sale of IIF's assets on an individual basis is expected to take significant time and expose Unitholders to market risk at a time when it would be a known seller of assets; and
- The Board of IML proactively approached other parties seeking alternative offers for Units; however, no other competing proposals have emerged.

I will now move onto the specifics of the Directors' recommendation.

The IBC unanimously recommend that IIF Members vote in favour of each Resolution to approve the Proposal, subject to there being no superior competing proposal and the Independent Expert not changing or withdrawing its conclusion that the Proposal is in the best interests of Unitholders.

Deloitte Corporate Finance has been commissioned by the IBC to prepare an Independent Expert's Report on the Proposal. Having reviewed the Proposal, the Independent Expert has valued IIF Units at A\$0.534 to A\$0.550 per Unit (which takes the December quarter 2010 distribution into account) and has concluded that the Proposal is fair and reasonable and in the best interests of Unitholders.

The Explanatory Memorandum sent to Members included an evaluation of the Proposal including the advantages and disadvantages of the Proposal.

I will now move to the formal part of today's Members' Meeting.

Members will be asked to consider the resolutions contained in the Notice of Meeting set out in Appendix D of the Explanatory Memorandum. The resolutions will then be discussed with an opportunity for Members to ask questions after each resolution is explained.

I will endeavour to give everyone who wishes to speak a reasonable opportunity to do so. In the interests of allowing everyone the opportunity to speak, please keep your questions succinct and relevant to the resolution in question.

After the discussion on all of the resolutions has been completed, I will disclose the status of proxy votes in relation to each resolution. I will then call for a poll on each resolution rather than voting by a show of hands. Michael Douglass of Link Market Services is present today and will act as the returning officer in relation to the polls.

Should you need to leave before the conclusion of the meeting, you may provide a Link representative with your completed voting card as you leave.

Link Market Services is responsible for maintaining the IIF unit register. All members, proxies or representatives who are entitled to vote at today's meeting and have registered at the attendance desk should have received a yellow voting card.

To cast all your votes for, against, or to abstain from voting on a resolution, place a mark in the corresponding FOR, AGAINST or ABSTAIN box. If you place a mark in more than one box relating to a motion, your vote for that motion will be invalid.

If you require any help or have any queries regarding filling in your voting card, there are representatives from Link available in the room today to assist.

Those who are entitled to speak but not vote at the meeting should have received a red admission card.

People who are attending the meeting today as visitors should have received a blue admission card. These people are not entitled to speak or vote at the meeting.

If you have not received the correct card, please go to the registration desk where a Link Market Services representative will assist you.

I would like to remind Members that one of the conditions for the implementation of the Proposal is that all resolutions being considered at today's meeting are approved by the requisite majorities.

The meeting will then be closed with the final results of each poll being announced to the ASX and placed on the IIF website later today.

I now turn to the business of the Meeting.

I will now deal with Resolution 1 which is set out on the screen.

“That, subject to the passing of Resolutions 2 and 3 in the Notice of Meeting convening this meeting, the constitution of ING Industrial Fund is amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and initialled by the Chairman of the meeting for the purposes of identification, and the responsible entity of ING Industrial Fund is authorised to execute and lodge with the Australian Securities and Investments Commission a supplemental deed poll to give effect to these amendments to the constitution of ING Industrial Fund.”

This resolution is a special resolution to amend IIF's constitution to ensure that IML, as responsible entity of IIF, is able to give effect to the Proposal. Being a special resolution, 75% of votes cast by Members are required to be in favour for the resolution to pass.

I now table the supplemental deed poll reflecting the proposed amendments to the IIF constitution and initial it for the purposes of identification.

If you have any questions or comments on Resolution 1, please proceed to the microphone and identify yourself before asking your question.

As there are no further questions I will proceed to the second resolution which is set out on the screen.

Resolution 2: To consider and, if thought fit, to pass an ordinary resolution of ING Industrial Fund in the following terms:

"That, subject to the passing of Resolutions 1 and 3 in the Notice of Meeting convening this meeting, the proposal described in the Explanatory Memorandum accompanying the Notice of Meeting convening this meeting as the "Proposal", under which Goodman Industrial Funds Management Limited as trustee of Goodman Trust Australia will acquire all of the ordinary units in ING Industrial Fund, on the terms and subject to the conditions of the Proposal, is approved for all purposes including for the purposes of item 7 of section 611 of the Corporations Act."

This resolution is an ordinary resolution to approve the Proposal. Being an ordinary resolution, more than 50% of votes cast by Members are required to be in favour for the resolution to pass.

If you have any questions or comments on Resolution 2, please proceed to the microphone and identify yourself before asking your question.

As there are no further questions I will proceed to the third resolution which is set out on the screen.

Resolution 3: To consider and, if thought fit, to pass an ordinary resolution of ING Industrial Fund in the following terms:

"That, subject to the passing of Resolutions 1 and 2 in the Notice of Meeting convening this Meeting, with effect from the day ("Change Date") of the implementation of the Proposal described in the Explanatory Memorandum accompanying the Notice of Meeting convening this Meeting as the "Proposal", ING Management Limited be removed as the responsible entity of ING Industrial Fund and Goodman Funds Management Limited be chosen and appointed as the new responsible entity of ING Industrial Fund, and ING Management Limited is to execute and lodge with ASIC on the Change Date a notice requesting ASIC to record the change of responsible entity of ING Industrial Fund."

This resolution is to approve the change in responsible entity of IIF from IML to Goodman Funds Management Limited. Being an ordinary resolution, more than 50% of votes cast by Members are required to be in favour for the resolution to pass.

If you have any questions or comments on Resolution 3, please proceed to the microphone and identify yourself before asking your question.

Before each of the resolutions are put to the vote, I will disclose the status of proxy votes in relation to each resolution. Where a proxy form has appointed the Chairman of the meeting as proxy but does not specify how the relevant votes are to be cast I will cast the votes in favour of the resolutions in accordance with the directions on the proxy form sent to Members.

I also note that voting exclusions applying to the resolutions are being monitored.

A summary of the Resolutions before the meeting are on the screen. The text of the Resolutions are set out in the Notice of Meeting in Appendix D of the Explanatory Memorandum.

I now exercise my power as Chairman to declare that a poll be conducted for each of the Resolutions. For those voting in person as members, as proxy holders or as corporate representatives, you should record your vote for each resolution on the yellow voting card in accordance with the instructions on the card. If you are voting in more than one capacity, for example as a member and proxy holder, you will have received a separate voting card enabling you to vote in each capacity.

May I now ask that you ensure that you have completed and signed your yellow voting cards.

Link Market Services staff will now collect the yellow voting cards.

If you have not lodged your yellow voting cards, please do so now as I am about to close the polls.

Thank you. I now declare the polls for the Meeting closed.

Due to the number of Members present it will not be possible to count the votes quickly enough to announce the result of the vote at this meeting. The final results of each poll will be announced to the ASX and placed on the IIF website later today.

I now declare the Meeting closed.

If IIF Members have passed all resolutions today, the Proposal will proceed, subject to the remaining conditions precedent under the Implementation Agreement being fulfilled. These include:

- the giving of the Judicial Advice by the Supreme Court of New South Wales which will be sought tomorrow; and
- before 8.00am on the Second Judicial Advice Date (which is expected to be tomorrow):
 - no court issuing an order preventing or restraining the Proposal;
 - no IIF Prescribed Event occurring - these events include things like further changes to the constitutions of the IIF entities or the winding up of IIF;
 - no IML Independent Director withdrawing or adversely modifying his recommendation that Members approve the Proposal in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Proposal is in the best interests of Unitholders. As noted in the Explanatory Memorandum, the Independent Expert has concluded that the Proposal is fair and reasonable and in the best interests of Unitholders;
 - the warranties and representations given by the GTA Trustee and IIF remaining true and correct; and
 - neither IIF nor the GTA Trustee being in material breach of the Implementation Agreement.

All other conditions precedent under the Implementation Agreement have been satisfied

It is anticipated that the Court hearing will occur tomorrow and the Supplemental Deed, if the Judicial Advice is granted, will be lodged with the Australian Securities and Investments Commission tomorrow after the hearing at which time the Proposal will become effective. Final implementation is scheduled

for 29 March 2011 with the cash Consideration expected to be paid to you on 30 March 2011 into your nominated bank account with the Registry or, if you do not have a nominated bank account with the Registry, by cheque.

Ladies and Gentlemen, all that remains for me to do is thank you all for your attendance and for your contribution.

For further information, please contact

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About ING Industrial Fund

ING Industrial Fund (ASX code: IIF) is an externally managed ASX listed real estate investment trust that owns, develops and manages a diversified portfolio of 61 industrial properties and campus facilities. The Fund's quality industrial properties are located near major infrastructure networks and are highly sought after by blue chip tenants from the logistics, consumer durables and fast moving consumer good sectors. IIF has total assets under management of \$2.9 billion with investments located across Australia and Europe.

About the ING Real Estate Investment Management

ING Industrial Fund is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A\$86 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.

ING Industrial Fund Members' Meeting

17 March 2011



Laverton Distribution Centre, Laverton, Vic

Important Notice

The material in this presentation provides information relating to the proposal between ING Management Limited (ABN 15 006 065 032; AFSL 237534) (IML) as the responsible entity of ING Industrial Fund ARSN 089 038 175 (IIF) and its ordinary unitholders pursuant to which Goodman Industrial Funds Management Limited in its capacity as trustee of Goodman Trust Australia (GTA Trustee) is proposing to acquire the all of the ordinary units in IIF. This presentation is current at the date of preparation, 17 March 2011. Further details are provided in the Explanatory Memorandum dated 10 February 2011 and in other material disclosed via ASX's company announcement platform.

This presentation has been prepared by IML (as responsible entity of IIF) based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, synergies, returns, benefits or statements in relation to future matters contained in this presentation (forward-looking statements). Whilst due care and attention has been used in the preparation of forecast information, such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of IML and its officers) which may cause the actual results or performance of IIF to be materially different from any future results or performance expressed or implied by such forward looking statements. You should make your own independent assessment of the information contained in the presentation and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

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General Securities Warning

This presentation provides information in summary form only and is not intended to be complete. It is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in IIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in IIF.

Agenda

Welcome

Purpose of Meeting

Chairman's Address

Formal business of the meeting

Board of Directors and Management team

Board of Directors

- > Kevin McCann - Chairman and Independent Director
- > Philip Clark - Independent Director
- > Michael Easson - Independent Director
- > Paul Scully - Independent Director
- > Christophe Tanghe - Non Independent Director (ING senior executive)

Management team

- > Paul Toussaint - Chief Executive Officer, ING Industrial Fund
- > Mark Lamb - Company Secretary, IML

Purpose of Meeting

- > Meeting to consider the Proposal by Goodman Industrial Funds Management Limited (GTA Trustee) as trustee of Goodman Trust Australia (GTA) to acquire all ordinary IIF Units

Required Approvals

- > The Proposal is subject to a number of conditions, including that IIF Members approve:
 1. Amendments to the IIF Constitution to allow the Proposal to be implemented;
 2. The Proposal including the acquisition of all ordinary Units by GTA; and
 3. The replacement of IML as the responsible entity of IIF by Goodman Funds Management Limited
- > All resolutions must be approved for the Proposal to be implemented

Chairman's Address

1. Background to the Proposal in the context of a broader strategic review of the IIF business; and
2. Rationale for the IML Independent Directors' unanimous recommendation to vote in favour of the Proposal.

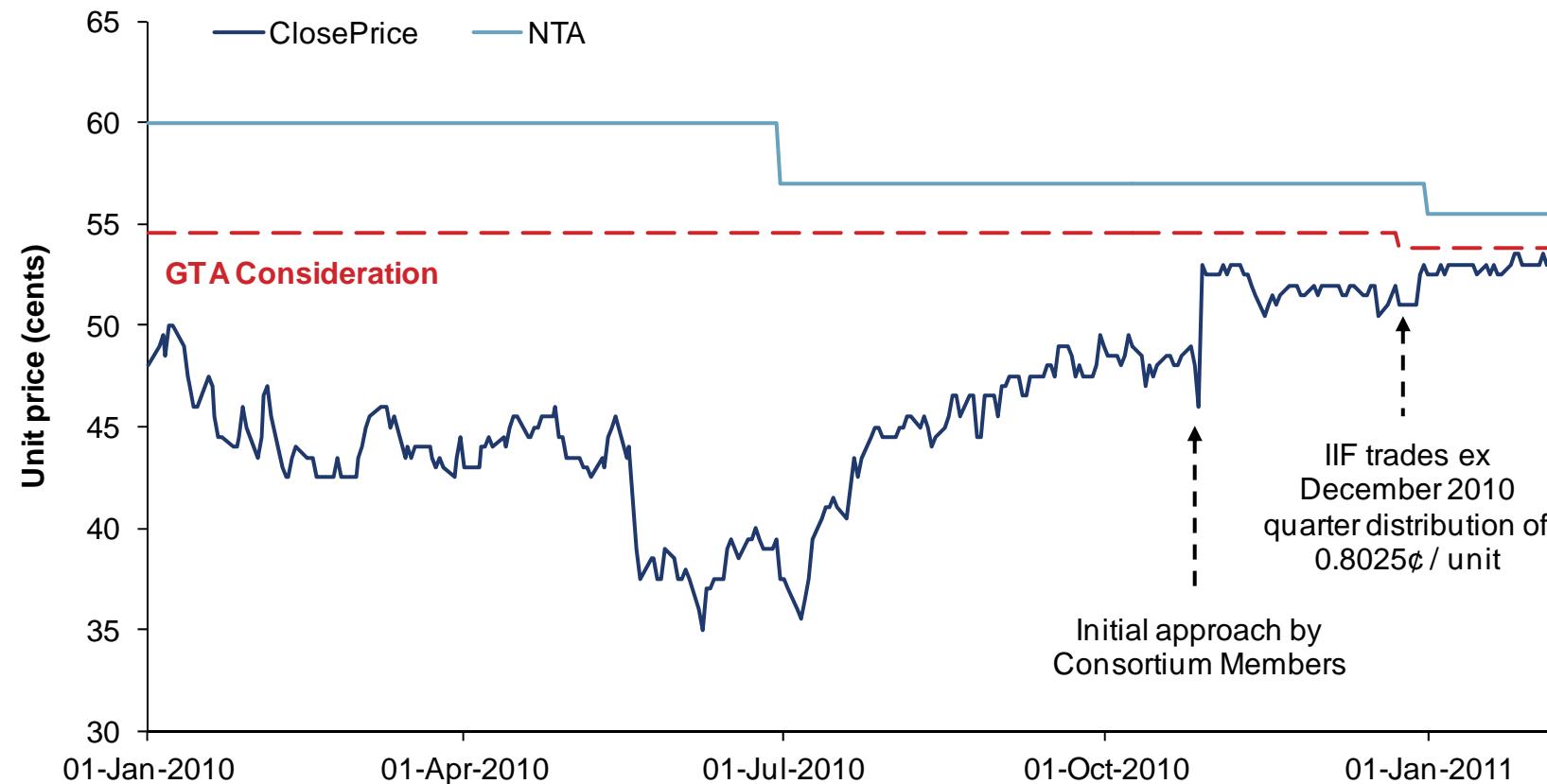
Background to the Proposal

- > July 2010
 - > Goodman Group confirmed interest in obtaining the management rights to IIF
- > 28 October 2010
 - > Goodman Group submitted conditional incomplete offer to acquire the ordinary IIF Units for cash consideration reflecting 30 June 2010 NTA adjusted for post balance date adjustments and transaction costs
- > 15 November 2010
 - > Following a revised proposal from Goodman Group of 54.0 cents per Unit, the Consortium Members were granted non-exclusive access to due diligence
 - > The Board of IML continued to actively approach other parties; no competing proposals emerged
- > 24 December 2010
 - > IML's Independent Board Committee entered into an Implementation Agreement with GTA in relation to the Proposal

Details of the Proposal

- IIF Unitholders will receive cash consideration of 54.6 cents less any distributions Unitholders become entitled to from 24 December 2010 until the implementation of the Proposal
- The December quarter 2010 distribution of 0.8025 cents per Unit was paid on 28 February 2011
- If the Proposal is implemented, Unitholders are not entitled to any additional distributions
- Unitholders will therefore receive 53.7975 cents per Unit if the Proposal proceeds

Framework for IML Independent Directors' Recommendation

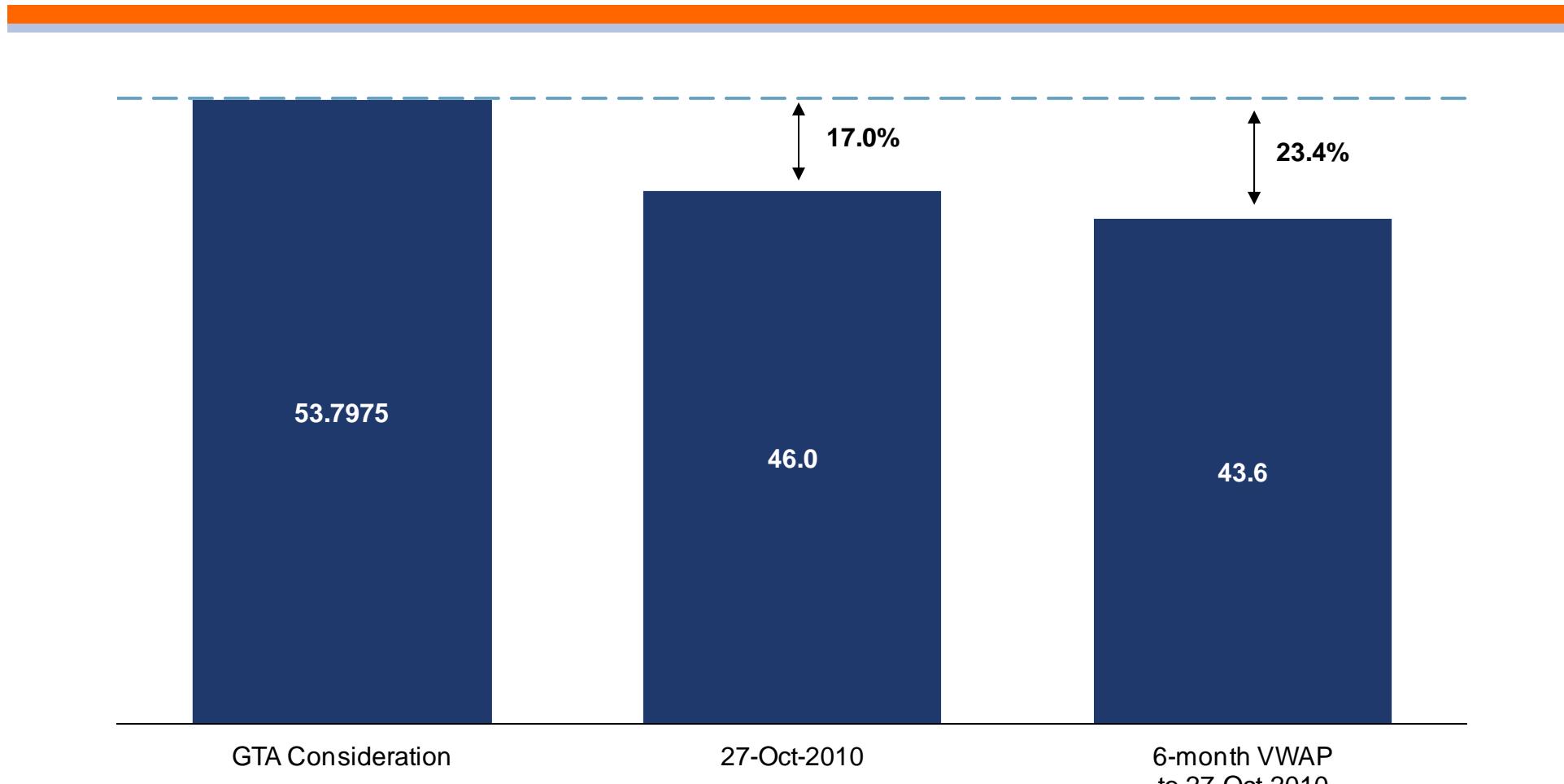


Source: IRESS



Framework for IML Independent Directors' Recommendation

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Source: IRESS

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Consideration of Alternatives

- > IML proactively approached third parties seeking alternative offers for Units however no other competing proposals have emerged
- > IML believes that ***alternative strategies do not deliver the same certain return of value to Unitholders in an acceptable timeframe***

Alternative	View of Independent Directors
Continue as is	Market price of Units unlikely to equal or exceed the Consideration
Sale of management rights or restructure RE and internalise management	Not expected to have significant accretive impact on IIF's earnings and market price
A merger of IIF with another entity	May not result in the units in the merged entity trading at a market price which exceeds the Consideration; does not offer immediate price and cash certainty delivered by the Proposal; and any merger entails various risks
A sale of IIF's assets on an individual basis	Expected to take significant time and expose Unitholders to market risk at a time when it would be a known seller of assets

IML Independent Directors Unanimously Recommend the Proposal

- > IML Independent Directors have carefully considered the Proposal with regard to other alternatives and **unanimously recommend that IIF Members vote in favour** of each Resolution to approve the Proposal
 - > Subject to there being no superior competing proposal and the Independent Expert not changing or withdrawing its conclusion that the Proposal is in the best interests of Unitholders
- > Deloitte Corporate Finance, the Independent Expert commissioned by the IML Independent Directors, has:
 - > Valued IIF Units at \$0.534 to \$0.550 per Unit; and
 - > Concluded that the Proposal is fair and reasonable and in the best interests of Unitholders

Formal Business of the Meeting



Meeting Structure

1. Resolutions – tabling, invitation to discuss resolutions and polls
2. Disclosure of proxy votes
3. Closure
4. Final voting results announced to ASX and on the IIF website

Voting Card

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ING Industrial Fund
ARSN 089 038 175
Responsible Entity: ING Management Limited ABN 15 006 085 032

Unitholder Scheme Meeting

Thursday, 17 March 2011

**SECURITYHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD**

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Voting Instructions

To cast all your votes for, against, or to abstain from voting on a motion, place a mark in the corresponding FOR, AGAINST or ABSTAIN box. If you place a mark in more than one box relating to a motion, your vote for that motion will be invalid.

If you wish to cast some of your votes for a motion and some of your votes against a motion, write the actual number of votes or percentage of votes you are casting in the corresponding box. The sum of the votes or percentages cast FOR and AGAINST must not exceed your voting entitlement or 100%.

If you mark the ABSTAIN box for a motion, your votes will not be counted in determining the required majority on a poll.

	For	Against	Abstain
Resolution 1 Approval of amendments to IIF Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of the Proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of the change of responsible entity of IIF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 1: Approval of Amendments to IIF Constitution

- > To consider and, if thought fit, to pass a special resolution of ING Industrial Fund in the following terms:

“That, subject to the passing of Resolutions 2 and 3 in the Notice of Meeting convening this meeting, the constitution of ING Industrial Fund is amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and initialled by the Chairman of the meeting for the purposes of identification, and the responsible entity of ING Industrial Fund is authorised to execute and lodge with the Australian Securities and Investments Commission a supplemental deed poll to give effect to these amendments to the constitution of ING Industrial Fund.”

Resolution 2: Approval of the Proposal by IIF

- > To consider and, if thought fit, to pass an ordinary resolution of ING Industrial Fund in the following terms:

“That, subject to the passing of Resolutions 1 and 3 in the Notice of Meeting convening this meeting, the proposal described in the Explanatory Memorandum accompanying the Notice of Meeting convening this meeting as the “Proposal”, under which Goodman Industrial Funds Management Limited as trustee of Goodman Trust Australia will acquire all of the ordinary units in ING Industrial Fund, on the terms and subject to the conditions of the Proposal, is approved for all purposes including for the purposes of item 7 of section 611 of the Corporations Act.”

Resolution 3: Approval of Change of Responsible Entity of IIF

- > To consider and, if thought fit, to pass an ordinary resolution of ING Industrial Fund in the following terms:

“That, subject to the passing of Resolutions 1 and 2 in the Notice of Meeting convening this Meeting, with effect from the day (“Change Date”) of the implementation of the Proposal described in the Explanatory Memorandum accompanying the Notice of Meeting convening this Meeting as the “Proposal”, ING Management Limited be removed as the responsible entity of ING Industrial Fund and Goodman Funds Management Limited be chosen and appointed as the new responsible entity of ING Industrial Fund, and ING Management Limited is to execute and lodge with ASIC on the Change Date a notice requesting ASIC to record the change of responsible entity of ING Industrial Fund.”

Proxy Votes

	For	Open	Against	Abstain
Resolution 1 <i>Approval of amendments to IIF Constitution</i>	779,454,927.54	94,795,819.56	62,308,877.94	559,041.48
Resolution 2 <i>Approval of the Proposal</i>	866,746,968.66	7,346,866.86	62,794,966.50	229,864.50
Resolution 3 <i>Approval of the change of responsible entity of IIF</i>	779,426,188.20	94,879, 888.92	62,481,253.50	331,335.90

Note: In accordance with the Corporations Act, the number of votes was calculated on the basis of 1 vote for each dollar of value of IIF units issued. The value of IIF units is the last sale price on ASX on 16 March 2011, being the day before the poll.



Timetable to Implementation

Event	Date
Second Court Hearing	Friday 18 March 2011
Effective Date	Friday 18 March 2011
Last day of trading of Units on ASX	Monday 21 March 2011
Implementation Record Date	Monday 28 March 2011
Implementation Date <i>Date on which the Proposal will come into effect</i>	Tuesday 29 March 2011
Payment made to Unitholders	Wednesday 30 March 2011

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