



29 September 2022

Market Announcements Office
ASX Limited
via ASX Online

Dear Sir / Madam

Goodman Group (Goodman) – Notice of Annual General Meetings (AGM)

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

The AGM will be held on Thursday, 17 November 2022 at 10:00 am (Sydney time) at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, NSW, Australia as a hybrid meeting, providing securityholders with the option to attend online or in person.

Yours faithfully

Carl Bicego
Company Secretary

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

Enc

Goodman 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

The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

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Goodman Group
Notice of Annual General Meetings
2022

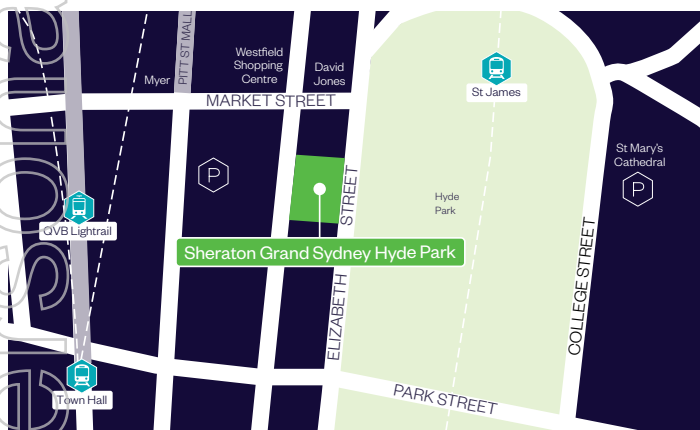
Goodman⁺



Notice of Annual General Meetings

The 2022 Annual General Meetings (AGM) of the shareholders of Goodman Limited (GL), the sole shareholder of Goodman Logistics (HK) Limited (GLHK) and the unitholders of Goodman Industrial Trust (GIT) will be held on Thursday, 17 November 2022 at 10:00 am (Sydney time).

The AGM will be held at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, Australia, as a hybrid meeting, providing securityholders with the option to attend online or in person.



How to participate in the 2022 Goodman AGM

Before the AGM

How can you vote at the AGM?

You can lodge a Voting and Proxy Form until 10.00am (Sydney time) on 15 November 2022 in relation to your interests in each of the three stapled entities. However it is important to note that, for technical reasons, your interest in GLHK cannot be voted at the AGM itself and the only way to vote your interest in GLHK, which is relevant for Resolutions 1, 8-10 and 11, is by way of proxy. Please appoint your proxy and lodge your vote at: <https://www.investorvote.com.au> and refer to the instructions outlined on the proxy and voting form using control number 131437. See page 20 for more detail.

You will be able to vote during the meeting, but only in respect of resolutions for GL and GIT (see "On the day" below).

How can you ask questions before the AGM?

As always, we invite questions to be submitted in advance of the meeting by email to investor.relations@goodman.com by 5:00 pm (Sydney time) on 10 November 2022. This will assist Goodman in addressing Securityholder's questions during the meeting.

On the day

The 2022 Goodman AGM is being held on Thursday, 17 November 2022 at 10:00 am (Sydney time) as a hybrid meeting, which means Securityholders can attend online or in person.

How can you participate online or by phone?

You can participate in the AGM and watch the webcast online by logging onto the Computershare meeting platform using either a computer, tablet or smartphone at meetnow.global/MDRUZYJ. Information on how to participate is provided below, beginning at page 19, and at the following web address: www.goodman.com/investor-centre.

If you are a Securityholder, the online platform will allow you to view the meeting and ask questions in writing. You will also be able to ask questions verbally using a phone line that will be provided once you log onto the online platform using your Securityholder Number (SRN/HIN). You can also vote during the meeting but only in respect of resolutions for GL and GIT. As you hold your interests in GLHK through CHESS Depositary Interests, you can only provide prior voting instructions in respect of your GLHK CDI rather than vote directly.

If you are not a Securityholder, you can access the webcast with the above details as a guest but you will not be able to vote or ask questions.

Online registration will commence at 9:30am (Sydney time).

How can you participate in person?

You can also participate in the AGM in person at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, Australia.

If you are a Securityholder, please arrive at the venue by 9:30am to register your attendance.

COVID-19

Goodman is committed to the health and safety of Securityholders and employees. While you are able to attend this year's meeting in person, we encourage you to participate online if you have any health concerns.

Please do not attend the AGM if you feel unwell or if you have been in contact with someone with COVID-19.

Goodman continues to monitor the ongoing risks relating to COVID-19. Please note that should Federal or State Government guidance or regulations change to restrict the ability of Securityholders to attend in person, Goodman will advise Securityholders of alternative arrangements by making an announcement to the ASX and on its website.

Technical difficulties

Should technical difficulties arise during the AGM, the Chairman has discretion as to whether and how the meeting should proceed. In exercising his discretion, the Chairman will have regard to the number of Securityholders impacted, the extent to which participation in the business of the meeting is affected and the ability to give effect to the intentions of Securityholders.

Chairman's letter

Dear Securityholder,

This notice of meeting details the formal business to be dealt with at the AGM. The meeting will consider our operating and financial performance in FY22 with the consideration of the Annual Report as well as resolutions in relation to the Board and Remuneration.

At the last AGM we confirmed our commitment to Board diversity and during the year we were pleased to appoint Hilary Spann and Vanessa Liu. They bring fresh perspectives together with an international focus and significant expertise in property funds management and technology and innovation.

Rebecca McGrath has recently notified the Goodman Board of her intention to bring forward her retirement from the Board from the 2024 AGM to 28 February 2023 in order to accommodate her expanding commitments with other companies.

Rebecca joined the Goodman Board in 2012 and since that time the Group has undergone substantial growth and changed markedly. Rebecca has played an important role on the Board, particularly through her chairmanship of the Risk and Compliance Committee. On behalf of the Board and management, I thank Rebecca for her significant contribution over the last 10 years.

Goodman will continue to seek to maintain a diverse board with the appropriate mix of skills, gender and geographic representation to build on the recent appointments of Hilary Spann and Vanessa Liu. Both Hilary and Vanessa will stand for election to the Board at this year's AGM.

In light of these recent changes, the Board has asked long standing director, Phil Pryke, the Chair of the Remuneration Committee, to stand again for re-election at this year's AGM to help preserve knowledge and experience on the Board. It is intended that Phil would retire from the Board during his next term after facilitating a smooth transition for a new Remuneration Committee Chair.

In addition, the AGM will consider several important resolutions relating to remuneration. The Board has reviewed its remuneration strategies and retained the ten year plan for senior executives which provides long term alignment with Securityholders. We have significantly reduced the quantum of awards for senior executives this year. We have also adopted even more challenging targets, notwithstanding the current considerable market uncertainties, that if fully achieved will see operating profit increase 60% over the next four years. We look forward to your endorsement of this in the approval of Remuneration Report and grants to our executive Directors.

Lastly, the fee pool payable to Non-Executive Directors was last approved in 2006 and we are seeking an increase to enable us to pay in accordance with market conditions, and manage Board transitions and provide for the ongoing demands and opportunities for the business.

With the assistance of technology, you can participate equally online or in person at the AGM.

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

Yours sincerely



Stephen Johns
Chairman

Business

Item A – Annual Report of Goodman Group

To consider the financial report, Directors' report and auditor's report for the year ended 30 June 2022 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 – Resolutions

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

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

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

Resolution 2: Re-Election of Chris Green as a Director of Goodman Limited

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

"That Chris Green, 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 Phillip Pryke as a Director of Goodman Limited

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

"That Phillip Pryke, 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 Anthony Rozic as a Director of Goodman Limited

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

"That Anthony Rozic, 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 5: Election of Hilary Spann as a Director of Goodman Limited

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

"That Hilary Spann, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited."

Resolution 6: Election of Vanessa Liu as a Director of Goodman Limited

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

"That Vanessa Liu, a Director of Goodman Limited, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman Limited."

Resolution 7: 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 2022 be adopted."

Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

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

Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman

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

"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 1,000,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Greg Goodman as described in the Explanatory Memorandum to this Notice of Meetings."

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

Resolution 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 500,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings."

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

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 550,000 10 Year Performance Rights to, and the acquisition of Goodman Group Securities by, Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings."

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

Resolution 11: Approval for increasing the Non-Executive Directors' fee pool

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, for the purposes of ASX Listing Rule 10.17, Article 13.9 of the GLHK Articles of Association, clause 10.9 of the Goodman Limited constitution and for all other purposes, the maximum annual fees able to be paid to all of the Non-Executive Directors of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited taken together be increased by \$1,500,000 from \$2,500,000 to \$4,000,000 per annum, effective from the conclusion of the Meetings."

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

Resolution 12: Spill Resolution (conditional item)

Important Note: The following resolution will only be put to the 2022 Annual General Meeting if at least 25% of the votes validly cast on the resolution proposed in Resolution 7 (Remuneration Report) are cast 'Against' that resolution.

If required, to consider and, if thought fit, to pass the following ordinary resolution of Goodman Limited:

"That, as required by the Corporations Act:

- (a) an extraordinary general meeting of Goodman Limited (the "Spill Meeting") be held within 90 days of the passing of this resolution;*
- (b) all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2022 was passed (other than the Group CEO and Managing Director) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."*

Note: If you do not want the Spill Meeting to take place, vote "AGAINST" this resolution. If you want the Spill Meeting to take place, vote "FOR" this resolution.

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

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

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



Carl Bicego
Company Secretary

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



Goodman Secretarial Asia Limited
Company Secretary

29 September 2022

Explanatory Memorandum

Item A – Annual Report of Goodman Group

Section 317 of the Corporations Act and section 429 of the Companies Ordinance require that the financial report, the Directors' report, and auditor's report of GL and GLHK respectively be presented at the AGM. The above reports, including those in respect of GIT, are included in the Annual Report. Securityholders will be provided with the opportunity to ask questions about the reports of Goodman generally, but there will be no formal resolution put to the AGM.

Item B – Resolutions

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

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

Recommendation in respect of Resolution 1

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

Resolutions 2, 3, 4, 5 and 6: Election and re-election of Directors

Chris Green, Phillip Pryke and Anthony Rozic are retiring as Directors of GL by rotation in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution. Chris, Phillip and Anthony were last elected as Directors by members at the 2019 AGM and are seeking re-election.

Hilary Spann and Vanessa Liu were appointed since the last AGM and are seeking election as Directors of GL in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution.

Profiles of each candidate are included below. The Board considers the Non-Executive Directors, Chris, Phillip, Hilary and Vanessa, to be Independent. Anthony is an Executive Director.

Board Recommendations in respect of Resolutions 2 to 6

The Directors (other than in respect of their own nomination) unanimously recommend that Securityholders vote in favour of Resolutions 2 to 6 for the reasons set out below:

Resolution 2: Re-election of Chris Green as a Director of Goodman Limited

Chris was appointed as a Director of GL and GFML in April 2019 and is a member of the Remuneration Committee and Nomination Committee. From 1 October 2022 Chris will be the Chair of the newly established Sustainability and Innovation Committee.

Skills, experience and expertise

Chris spent 16 years at Macquarie Group and was the Global Head of Macquarie Capital's real estate business leading its global expansion through to 2018.

He has a Bachelor of Laws (Honours) degree and a Bachelor of Commerce (Computer Science and Accounting) degree from The University of Sydney.

Chris is also the Founder and Chief Executive Officer of GreenPoint Partners, a New York headquartered firm investing in real estate innovation, technology and private equity.

Other Directorships and Offices

- + Partner in Greenpoint Partners, Manager of GreenPoint Real Estate Innovation and Technology Venture, LP.
- + Director and Shareholder of Wyuna Regenerative Ag Pty Limited.
- + Director of ility.com, Inc.
- + Director of Infinium Logistics Solutions UK Limited.
- + Director of The Opportunity Network.



Reasons for re-election

The GL Board considers that Chris' deep understanding of innovation and technology, along with global real estate and capital flows has, and will continue to, provide a valuable contribution to the Goodman Board.

Resolution 3: Re-election of Phillip Pryke as a Director of Goodman Limited

Phillip was appointed as a Director of GL and GFML in October 2010 and is the Chair of the Remuneration Committee and a Member of the Audit Committee and Risk and Compliance Committee. From 1 October 2022 Phillip will be a member of the newly established Sustainability and Innovation Committee.

Skills, experience and expertise

Phillip has wide experience in the fishing, energy, financial services and health and technology industries and holds a Bachelor of Economics degree.

Phillip is currently a director of Carbine Aginvest Corporation Limited. He was formerly the Deputy Chairman and Lead Independent Director of New Zealand Exchange listed Contact Energy Limited, a director of Tru-Test Corporation Limited and North Ridge Partners Pty Limited, Vice President of EDS, Chief Executive of Nextgen Networks, Chief Executive Officer of Lucent Technologies Australia Pty Limited and New Zealand Health Funding Authority and a Member of the Treaty of Waitangi Fisheries Commission.

Other Directorships and Offices

- + Director of Goodman (NZ) Limited, the manager of the New Zealand Exchange listed Goodman Property Trust.
- + Director of Carbine Aginvest Corporation Limited.

Reasons for re-election

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



Resolution 4: Re-election of Anthony Rozic as a Director of Goodman Limited

Anthony was appointed as a Director of GL and GFML in January 2013.

Skills, experience and expertise

Anthony is an Executive Director and Deputy Chief Executive Officer (since August 2010). He was appointed Chief Executive Officer, North America in September 2016, and in that role is responsible for setting and managing the strategy, business performance and corporate transactions for the Group's North American business.

Anthony joined Goodman in 2004 as Group Chief Financial Officer and was appointed Group Chief Operating Officer in February 2009 before taking on his current positions.

Anthony is a qualified Chartered Accountant and has over 20 years' experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.



Reasons for re-election

The GL Board considers that Anthony continues to provide a valuable contribution to the Goodman Board. Anthony has a deep knowledge of Goodman and brings extensive knowledge and experience of the Group's North American business and the North American market generally which are highly valued by his fellow directors.

Explanatory Memorandum (continued)

Resolution 5: Election of Hilary Spann as a Director of Goodman Limited

Hilary was appointed as a Director of GL and GFML in April 2022 based on her extensive global property and funds management experience. Relevant background checks were completed. From 1 October 2022 Hilary will be a member of the newly established Sustainability and Innovation Committee.

Skills, experience and expertise

Hilary has an extensive background in public and private equity markets and is currently a senior executive at NYSE-listed Boston Properties, Inc.

(NYSE:BXP), based in New York. There she is responsible for all aspects of the office developer, owner, and manager's portfolio in the New York region. She was previously the Head of Real Estate for the Americas at Canada Pension Plan Investments, a leading pension fund and one of the world's largest investors in private equity, and prior to that she held a number of senior real estate roles at JPMorgan in the United States.

Hilary graduated from the Georgia Institute of Technology with a Bachelor of Science and a Masters in City Planning, both from the College of Architecture. She also studied architecture at L'École Nationale Supérieure D'architecture de Paris – La Villette.

Other Directorships and Offices

- + Executive Vice President, Boston Properties (NYSE: BXP)
- + Director, ULI Foundation

Reasons for election

The GL Board considers that Hilary's international real estate and capital markets experience, combined with her deep understanding of real estate business models, make her an excellent addition to the Goodman Board.



Resolution 6: Election of Vanessa Liu as a Director of Goodman Limited

Vanessa Liu was appointed as a Director of GL and GFML in June 2022 based on her professional experience in the areas of technology and innovation. Relevant background checks were completed. From 1 October 2022 Vanessa will be a member of the newly established Sustainability and Innovation Committee.

Skills, experience and expertise

Vanessa is an experienced technology business leader and is currently the Co-Founder and CEO of SaaS technology company Sugarwork, and an Independent Director of ASX-listed artificial intelligence company Appen Ltd (since March 2020). She has more than twenty years of experience in the technology sector having started her career at McKinsey in the Telecom, Media & Technology Practice.

She was most recently Vice President of SAP.iO North America, SAP's early-stage venture arm, where she recruited and accelerated 87 enterprise software startups. Prior to SAP, Vanessa was Chief Operating Officer at Trigger Media Group, a digital media venture studio, and co-founded Trigger's portfolio companies: digital media company InsideHook and SaaS technology company Fevo.

Vanessa graduated magna cum laude highest honours with an Artium Baccalaureus in Psychology from Harvard University and cum laude with a Juris Doctor from Harvard Law School. She was a Fulbright Scholar at Universiteit Utrecht in the Netherlands. She serves as a Past President Director of the Harvard Alumni Association and is a Board Advisor of Talking Talent Ltd and a Board Observer of Fevo.

Other Directorships and Offices

- + Director of Appen Ltd
- + CEO of Sugarwork



Reasons for election

The GL Board considers that Vanessa's experience and insights as a business builder, digital media entrepreneur and technology innovator will contribute to Goodman's long-term strategy and make her an excellent addition to the Goodman Board.

Resolution 7: Adoption of the Remuneration Report

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

The Remuneration Report:

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

Following the concerns raised in relation to remuneration matters last year, the Board consulted widely and undertook a number of initiatives, including:

- + Retaining the 10 year plan for senior executives continuing significant long term alignment with Securityholders
- + Reducing the proposed quantum of awards significantly while recognising the exceptional outperformance of the Group in FY22
- + Adopting even more challenging and competitive hurdles for operating EPS, notwithstanding the current considerable market uncertainties.

The Board considers that the concerns raised in relation to the remuneration matters last year at the AGM have been addressed and explained in the Remuneration Report.

Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration Committee in the Remuneration Report summarising the Boards' remuneration policies and changes made in 2022.

Explanatory Memorandum (continued)

Letter from the Chairman and the Remuneration Committee Chair

Dear Securityholders,

On behalf of the Board, we are pleased to present the 2022 Remuneration Report, outlining Goodman's remuneration strategy and principles.

FY22 was another successful year for the Group, significantly exceeding financial performance expectations while making significant progress on our ESG initiatives. This has been delivered in difficult conditions. The ongoing impact of the COVID-19 pandemic, global political instability, rising inflation and higher interest rates have all presented challenges for Goodman's business, our people, customers, investors, and the communities in which we operate and live.

The attraction and retention of talent are critical for the success of the Group and is increasingly challenging as opportunistic competitors seek to recruit high-performing teams around the world. The Group's longstanding and consistent approach to remuneration has been a key driver of our sustained success as an international business.

Our approach is reflected in our strong financial results for FY22 including:

- + Operating profit of \$1.5 billion (+25%) for Goodman in FY22 and growth of 59% for the three year period to FY22 (which aligns with the Group's LTIP testing period)
- + Statutory profit of \$3.4 billion for Goodman and \$9.0 billion across the combined Group and Partnerships
- + Goodman operating EPS growth of 24% materially exceeding initial expectations of 10%
- + Significant growth in the end value of development work in progress up 28% to \$13.6 billion at 30 June 2022, providing a solid base for future profitability
- + Total AUM increasing 26% to \$73.0 billion
- + Substantial revaluation growth increasing \$8.5 billion across the Group and Partnerships reflecting the quality of the portfolio and the contribution management has made to enhance its value
- + Low leverage of 8.5% and significant liquidity of \$2.8 billion providing strong financial capacity both for resilience and growth.

We have continued to reflect the importance placed on providing financial returns and operating within appropriate sustainability and environmental objectives, incorporating key targets into the operations and long-term business strategies of the Group.

2021 AGM results and subsequent securityholder engagement

Given the positive feedback from investors on the innovations introduced last year in relation to the new ten year Long Term Incentive Plan (LTIP) for senior executives and the introduction of environmental objectives into both the five and ten year plans, and the significant outperformance of the Group in FY21, we were disappointed at the level of support for our Remuneration Report and Executive Director grants at the 2021 AGM. The Remuneration Committee takes the result of our remuneration vote extremely seriously and has engaged with a significant proportion of our top 50 securityholders to discuss this and other governance matters. We also engaged with proxy advisory firms to better understand their views.

In response to investor feedback, we have:

- + Retained the ten year plan for senior executives continuing significant long term alignment with securityholders
- + Reduced the proposed quantum of awards significantly while recognising the exceptional outperformance of the Group in FY22
 - for the Group CEO, the proposed number rights under the FY23 awards have declined by 36% and the face value of the proposed award has declined by 46% relative to FY22 award
 - for other executive KMP, the proposed number of rights under the FY23 awards have declined by 20% and the face value of the proposed awards has declined by 33% relative to FY22 award
- + Adopted significantly more challenging and competitive hurdles for operating EPS, notwithstanding the current, considerable market uncertainties, which if achieved at the top end of the range, should provide Securityholders with strong performance in both relative and absolute terms. Full vesting requires almost 60% growth in Operating Profit over four years, relative to the very strong FY22 result.

The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes. On the one hand, we recognise the need to attract, retain and incentivise our employees while, on the other hand, meet the range of expectations of our Securityholders. This is evidenced by the fact that, notwithstanding the outstanding performance achieved in FY22, the Board intends to grant a significantly reduced number of performance rights to the Group CEO and other executive KMP in FY23 while making the hurdles more challenging.

We look forward to receiving your views and support at our 2022 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Johns', written over a light green background.

Stephen Johns
Chairman

A handwritten signature in black ink, appearing to read 'P. Pryke', written over a light green background.

Phillip Pryke
Chairman, Remuneration Committee

Explanatory Memorandum (continued)

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. However, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

At last year's AGM the resolution to adopt the 2021 Remuneration Report was carried, but more than 25% of the votes validly cast on that resolution were against, constituting a "first strike". If at least 25% of the votes validly cast on Resolution 7 are against the adoption of the Remuneration Report, then this would constitute a "second strike" and a Spill Resolution, as set out in Resolution 12, will be put and voted on at this AGM.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 7.

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

Executive Directors' remuneration

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

- 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

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

The Executive Directors' remuneration for the 2022 financial year is detailed in the Annual Report.

In 2021 the Board introduced 10 Year Performance Rights for senior executives to respond to the long-term nature of the structural trends impacting our sector and Goodman Group's approach to real estate investment that creates greater alignment with Securityholders. As a result, under the LTIP senior executives are now granted 10 Year Performance Rights. All other employees are granted 5 Year Performance Rights.

Subject to Securityholder approval, the Board proposes to make the grants of 10 Year Performance Rights to the Executive Directors set out in the table below. For illustrative purposes, the Face Value of proposed Performance Rights grants is included on the assumption of 100% vesting (which requires cumulative Operating EPS growth of 11% per annum for four years as well TSR at the 90th percentile of the ASX/S&P 100) and also at the 25% vesting (which requires cumulative Operating EPS growth of 6% per annum for four years as well TSR at the 51st percentile of the ASX/S&P 100). The Board also have regard to the economic value of Performance Rights as set out in the Remuneration Report. As can be seen, notwithstanding the strong performance of the Group and the Executive Directors, significant reductions were made to the size and value of the proposed grants to the Executive Directors having regard to investor expectations.

The table also includes the Executive Director's other remuneration. In line with Goodman's remuneration policy, the majority of their remuneration is long-term performance based and at risk. The information set out below is in summary format and further, more detailed information about their remuneration is included in the Remuneration Report.

Greg Goodman	Performance rights	Price at 30 June	Face value (25% vesting, \$m)	Face value (100% vesting \$m)	Fixed remuneration (\$m)	Short term incentive (\$m)	Total remuneration (25% vesting \$m)	Total remuneration (100% vesting \$m)
FY22	1,000,000	\$17.84	4.5	17.8	1.4	0	5.9	19.2
FY21	1,560,000	\$21.17	8.3	33.0	1.4	0	9.7	34.4
% Change	-36%		-46%	-46%	0%	0%	-39%	-44%

Danny Peeters	Performance Rights	Price at 30 June	Face value (25% vesting, \$m)	Face value (100% vesting \$m)	Fixed remuneration (\$m)	Short term incentive (\$m)	Total remuneration (25% vesting \$m)	Total remuneration (100% vesting \$m)
FY22	500,000	\$17.84	2.2	8.9	0.90	1.1	4.2	10.9
FY21	625,000	\$21.17	3.3	13.2	0.90	1.1	5.3	15.2
% Change	-20%		-33%	-33%	0%	0%	-21%	-28%

Anthony Rozic	Performance Rights	Price at 30 June	Face value (25% vesting, \$m)	Face value (100% vesting \$m)	Fixed remuneration (\$m)	Short term incentive (\$m)	Total remuneration (25% vesting \$m)	Total remuneration (100% vesting \$m)
FY22	550,000	\$17.84	2.5	9.8	1.10	1.4	5.0	12.3
FY21	690,000	\$21.17	3.7	14.6	1.00	1.4	6.1	17.0
% Change	-20%		-32%	-33%	10%	0%	-18%	-28%

1. The fixed remuneration and STI outcomes for Danny Peeters are determined in EUR, however to illustrate the reduction in potential total remuneration between the FY22 and FY21 awards, totals have been translated to Australian dollars at the weighted average rate for FY22.

2. The fixed remuneration and STI outcomes for Anthony Rozic are determined in USD, however to illustrate the reduction in potential total remuneration between the FY22 and FY21 awards, totals have been translated to Australian dollars at the weighted average rate for FY22.

While not the primary measure this year, the Board has considered the economic value of performance rights when allocating awards to employees, as this is a relevant component for how employees and the Board look at value.

The Board engaged Deloitte (an international accounting firm) to assist in the determination of an economic value for the performance rights. A modified Black Scholes approach was applied having regard, among other things, to:

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

The economic value determined by Deloitte was \$8.40 per right as at June 2022 (\$7.47 per right using the same methodology as at June 2021).

Based on the economic value of the Performance Rights, the grant to Greg Goodman would be equal to \$8.4m (2021: \$11.7m), Danny Peeters \$4.2m (2021: \$4.7m) and Anthony Rozic \$4.6m (2021: \$5.2m).

The STI award set out in the table on page 12 reflects the figure paid to each Executive Director in FY23 in relation to their performance in FY22. As set out in the Remuneration Report, Greg Goodman, Goodman Group CEO, has agreed to not receive a short term incentive. The other Executive Directors are currently subject to a cap of 150% of fixed remuneration with half retained for 12 months. The STI award for Danny Peeters and Anthony Rozic for FY23 will be determined during the financial year with regard to performance over the course of that period.

Summary of 10 Year Performance Rights terms

Goodman Group has chosen to grant Performance Rights under the LTIP to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of securityholders.

Each 10 Year Performance Right is a right to acquire one Security, subject to satisfaction of performance hurdles and vesting conditions (summarised below), without payment of an exercise price. The 10 Year Performance Rights will be granted for no consideration and do not provide voting rights, rights to dividends or distributions, or the right to participate in bonus issues or rights issues. The Securities acquired on vesting rank equally in all respects with all existing Securities.

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

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

Tranches and Vesting Dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved in the four year period to 30 June 2026, before vesting occurs in seven equal annual tranches starting on 1 September 2026 and ending on 1 September 2032.

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

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

Performance Hurdles

The Board believes that the commercial decisions Goodman Group makes in fulfilment of its overall objectives are best reflected in two key indicators, being the Operating EPS Hurdle and Relative TSR Hurdle. Under the LTIP, 75% of each grant will be tested against an Operating EPS Hurdle and 25% of each grant will be tested against a Relative TSR Hurdle (see below for details). The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2022 to 30 June 2026 (the Performance Testing Period). Performance Rights that do not satisfy a Performance Hurdle will lapse.

(a) Operating EPS Hurdle

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

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

The Board has set an Operating EPS Hurdle of growing Operating EPS from the FY22 result of 81.3 cents per security (cps) to between 102.7 cps (Threshold Level) and 123.4 cps (Upper Level) in FY26. At the Threshold Level, 25% satisfy the hurdle with a sliding scale up to 100% satisfying the hurdle at the Upper Level. This range is equivalent to between a 6% pa and 11% pa compound annual growth rate in Operating EPS or approximately 26% to 52% over the four year testing period. As set out below, the number of performance rights that satisfy this hurdle may be reduced by up to 20% if the Sustainability Condition is not met.

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

(b) Relative TSR Hurdle

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

Vesting of 25% of each tranche of Performance Rights will be based upon the TSR achieved by Goodman over the Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 for that same period. No Performance Rights satisfy the hurdle at less than the 51st percentile, then 25% satisfy the hurdle, 100% satisfy the hurdle the 90th percentile and a straight line scale of satisfying the hurdle in between this range.

Explanatory Memorandum (continued)

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

In the Board's view, the performance hurdles that must be satisfied over several years before Performance Rights vest link the ultimate value of the Performance Rights to the continued growth of Goodman's earnings and Securityholder returns and therefore provide a strong incentive for employees, aligned with Securityholders' outcomes.

(c) Sustainability Condition

The Board has set the following environmental and sustainability targets:

- + Renewable Energy: 100% renewable electricity use within Goodman's operations by 2025
- + Solar PV Installation: 400MW of solar PV installed or committed by 2025
- + Carbon Neutral: Carbon neutral operations by 2025
- + TCFD: Achieve TCFD by FY22 and maintain
- + Occupancy: >95%
- + Embodied Carbon: We are committed to measuring, reducing and offsetting upfront embodied carbon emissions from our global development workbook and have commenced the process to reduce and offset this over time
- + Science Based Targets: In addition to our continued commitments to renewable energy and carbon neutrality the Group has committed to Scope 1 and 2 GHG emissions reductions of 42% by 2030 in line with 1.5°C Paris Agreement pathway and validated by SBTi, (together, the Sustainability Targets).

If Goodman materially underperforms against the Sustainability Targets as reviewed annually and tested in FY26, the Board may determine that up to 20% of the Grant that satisfies the Operating EPS Performance Hurdle will lapse.

Vesting conditions – continued employment vesting condition

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

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

Early vesting of the proposed grant under the LTIP Rules

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

- (a) elapsed performance testing period as at the date of cessation; and
- (b) extent to which the performance conditions have been satisfied as at the date of cessation.

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

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

Additional terms and restrictions

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

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

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

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

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

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

Termination benefits

If approval is given, any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act. Benefits may include the Board using its discretion to determine that a Relevant Executive Director's Performance Rights:

- (a) will not lapse on cessation of their employment but will be retained and vest as if they remained an employee; or
- (b) will vest on their cessation of employment (which will usually only occur in limited circumstances as set out in the LTIP Rules and as described above).

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

- (a) the number of Performance Rights held by the executive under the LTIP at the time of their cessation of employment;
- (b) the market price of Securities at the time of their cessation of employment; and
- (c) the number or proportion of Performance Rights held by the executive which the Board determines should vest or not lapse, which will in turn will depend upon factors which may include the:
 - participant's performance since the Performance Rights were granted;
 - length of time that has elapsed since the Performance Rights were granted;
 - extent to which the performance conditions have been satisfied at the time the participant ceases employment;
 - financial performance of Goodman and the business or support area in which the participant works;
 - seniority level of the participant; and
 - circumstances in which the participant leaves Goodman.

Other prescribed information

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

The LTIP was introduced and approved by Securityholders in 2009. Since that time (and adjusting for the consolidation that occurred in 2012 and impacted the 2009, 2010 and 2011 grants), Mr Goodman has been granted 16,370,766 Performance Rights. Since their appointment as Executive Directors in 2013, Mr Peeters has been granted 6,441,803 Performance

Rights and Mr Rozic has been granted 6,918,450 Performance Rights. In accordance with their terms, the Performance Rights were issued to each Executive Director for nil cash consideration as part of their remuneration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to the Executive Directors. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to the Executive Directors will be determined on the grant date for each of the tranches and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulates total returns for each of the S&P/ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. The value of the grants to the Executive Directors will be determined using the closing price on the day of grant and will be included in the 2023 Remuneration Report.

Details of any securities issued to the Executive Directors under the LTIP are published in the Goodman Group Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolutions 8, 9 and 10 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If Securityholders approve Resolutions 8, 9 and 10, the Performance Rights will be issued to the Executive Directors shortly after the passing of each of these Resolutions (and in any event within 12 months). If Securityholders do not approve Resolutions 8, 9 and 10, the issue of Performance Rights to the Executive Directors will not proceed in the form proposed. In this situation, having regard to feedback from Securityholders, the Board would consider alternative remuneration structures including the payment of cash equivalents. This may result in the Executive Directors' remuneration framework being inconsistent with Goodman's remuneration policies and diminish the alignment of the interests of the Executive Directors with the interests of Securityholders.

The Directors (other than the Executive Directors):

- (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 the Executive Directors 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 the Executive Directors as part of their remuneration is reasonable in the circumstances of the Goodman Group; and
- (c) believe that the dilutionary effect of the issue of 2,050,000 Performance Rights to the Executive Directors will be immaterial as they represent about 0.1% of the Securities currently on issue.

Explanatory Memorandum (continued)

Reasons for seeking approval

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

- (a) any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act; and
- (b) under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to the Executive Directors. As Securityholder approval is being sought for the purposes of Listing Rule 10.14, if these Resolutions are passed, Securityholder approval is not required under Listing Rule 7.1 and the securities issued to each of the Executive Directors will fall under an exception to, and will not be included in the calculation of, the Group's placement capacity to issue up to 15% of its ordinary equity in any rolling 12-month period pursuant to Listing Rule 7.1.

Recommendation in respect of Resolutions 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 8, 9 and 10.

Resolution 11: Increase the Non-Executive Director fee pool cap

In accordance with Rule 10.9 of the Constitution of Goodman Limited, Article 13.9 of the GLHK Articles of Association and Listing Rule 10.17, Securityholders are being asked to approve an increase of \$1,500,000 in the maximum aggregate sum which may be paid as Non-Executive Directors' fees from \$2,500,000 to \$4,000,000 per annum.

This proposal follows consideration of an internal review of Director's fees, which included benchmarking comparisons of Non-Executive Director fee pools of similar companies. The Directors' remuneration was last increased in 2006, and in the intervening 16 years the Group has grown significantly with additional expectations and responsibilities on Directors and market levels of remuneration.

The Group has now reached its fee pool limit with the recent appointment of Directors and the establishment of the new Sustainability and Innovation Committee. The proposed increase will:

- a) enable the Company to remunerate competitively and retain high calibre Non-Executive Directors
- b) allow for some growth in remuneration of Non-Executive Directors over time to reflect movements in the remuneration market and the increasing responsibilities that accompany the continued growth and global nature of Goodman's operations;

- c) provide for remuneration in respect of a broader range of committee work including the new Sustainability and Innovation Committee; and
- d) allow for the appointment of additional Non-Executive Directors to maintain the right balance of skills and knowledge on the Board in a rapidly changing environment, and to manage periods of Board transition.

Specific information for Resolution 11

As required by ASX Listing Rule 10.17, Goodman confirms that in the three years before the date of this Notice of Meeting no securities were issued to any Non-Executive Director under ASX Listing Rule 10.11 or 10.14.

Recommendation in respect of Resolution 11

The Board, acknowledging that each Non-Executive Director has a personal interest in their own remuneration, unanimously recommends that Securityholders vote in favour of Resolution 11.

Disclosure of director's remuneration will continue to be made to Securityholders in each Annual Report of the Company in accordance with applicable legal and ASX requirements.

Resolution 12: Spill Resolution

This resolution is a 'conditional' resolution. It will only be put to the AGM if at least 25% of the votes validly cast on the resolution in Resolution 7 to adopt the 2022 Remuneration Report are cast against that resolution.

The Corporations Act provides that if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against adoption, members be given the opportunity to vote on a resolution in the form of Resolution 12 at the second meeting (the "two strikes" rule). A "first strike" was received against the 2021 Remuneration Report.

If less than 25% of the votes validly cast at the Annual General Meeting are against Resolution 7, then the Spill Resolution in Resolution 12 will not be put to the AGM.

Resolution 12 will only need to be put to the AGM if there is a "second strike" because at least 25% of the votes validly cast are against adopting the 2022 Remuneration Report.

If required to be put, this resolution will be considered as an ordinary resolution of GL, which means that, to be passed, the resolution requires the approval of a simple majority of the votes validly cast by or on behalf of Securityholders entitled to vote on the matter.

If the Spill Resolution is not passed, then the Board as at the conclusion of this Annual General Meeting will remain in place.

If this resolution is passed, then the Company must hold a Spill Meeting within 90 days after the AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Securityholders in due course.

If a Spill Meeting is held, the following Directors, (the “Relevant Directors”) will automatically cease to hold office as Directors of GL at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- + Stephen Johns (Independent Non-Executive Chairman);
- + Chris Green (Independent Non-Executive Director);
- + Mark Johnson (Independent Non-Executive Director);
- + Vanessa Liu (Independent Non-Executive Director);
- + Rebecca McGrath (Independent Non-Executive Director);
- + Danny Peeters (Executive Director);
- + Phillip Pryke (Independent Non-Executive Director);
- + Anthony Rozic (Executive Director); and
- + Hilary Spann (Independent Non-Executive Director).

*This assumes that the Directors are re-elected or elected under items 2, 3, 4, 5 and 6.

Even if Phillip Pryke, Anthony Rozic, Chris Green, Hilary Spann and Vanessa Liu who are seeking re-election and election at this year’s AGM are re-elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

GL is part of a stapled group of entities. If at a Spill Meeting the Relevant Directors were not re-elected then it is expected that they would resign as Directors of GFML, the Responsible Entity of GIT, and, if applicable, GLHK, subject to an orderly transition.

Recommendations of the Board in respect of the Spill Resolution

The Directors recommend that Securityholders vote AGAINST Resolution 12.

The Group has established a global business with significant specialist expertise, financial resources and a strategic real estate portfolio.

The business has been deliberately positioned to maximise cash flow resilience in varying market cycles. The successful execution of this strategy through challenging market conditions, has delivered Securityholders a Total Securityholder Return over the last five years of 151% while maintaining a prudent approach to capital management such that the Group has low gearing of 8.5% at 30 June 2022 and significant liquidity. The strategy, as developed and overseen by the Board has been an integral component of this success while establishing a strong ESG culture as an integral component of the operations. Goodman Group has benefited from the clear focus and the leadership that the Board has been able to provide to the business. Conversely, if the Spill Resolution is passed it can be expected that the leadership of the Board in the execution of the Group’s strategy, and stability of the management team, will be affected and potentially cast in doubt.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Goodman Group would be impacted and that this would likely be reflected in the Goodman Group Security price and Securityholder returns.

Voting exclusion statements

Resolutions 1, 2, 3, 4, 5 and 6

No voting exclusions apply in relation to Resolutions 1, 2, 3, 4, 5 and 6.

Resolutions 7 and 12

In accordance with the Corporations Act, a vote on Resolutions 7 or 12 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company ("KMP"), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a KMP. In addition, any votes cast as a proxy on Resolution 7 or 12 by any members of the KMP (and their closely related parties) will be disregarded.

However, such a person described above may cast a vote on Resolution 7 or 12 if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 7 or 12; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolutions 8, 9 and 10: Issue of Performance Rights under the Long Term Incentive Plan to Mr Greg Goodman, Mr Danny Peeters and Mr Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Resolutions 8, 9 and 10 by Mr Greg Goodman, Mr Danny Peeters, Mr Anthony Rozic or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote on Resolutions 8, 9 and 10 must not be cast (in any capacity) by or on behalf of Mr Greg Goodman, Mr Danny Peeters or Mr Anthony Rozic or an associate of them (a "Relevant Executive Director"). However, a Relevant Executive Director is entitled to cast a vote on Resolutions 8, 9 and 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 Executive Director.

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

Resolution 11: Approval for increasing the Non-Executive Directors' fee pool

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour by a Director of Goodman or any of their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote must not be cast on Resolution 11 by a KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Additional information on voting and participation at the AGM

Combined Meetings

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

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

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

Securityholders are entitled:

- (a) to attend online or in person and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHESS 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 GL and GIT).

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 before 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 15 November 2022, or if the AGM is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the AGM.

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 in person or online and voting through the Computershare platform at the AGM or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form before the AGMs.

Annual Report

The Annual Report is available for download from Goodman's website at <https://www.goodman.com/investor-centre> and was provided to Securityholders on 29 September 2022.

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 15 November 2022.

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

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

As noted above, Securityholders will not be entitled to vote at the GLHK AGM as they are not the legal holder of the GLHK shares. However, they will be able to attend in their capacity as holders of GLHK CDIs comprising part of their Securities.

Voting using the Voting and Proxy Form or electronically:

The Voting and Proxy Form serves two purposes:

- (a) firstly, it enables Securityholders to direct the Nominee how to vote in respect of their GLHK shares referenced by the GLHK CDIs forming part of their Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and
- (b) secondly, it enables Securityholders to appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs.

Meeting of Goodman Logistics (HK) Limited

- (a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on 15 November 2022 (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 CDs held by them and specify the proportion or number of votes in respect of each such instruction.

If the Securityholder gives two voting instructions and does not specify the proportion or number of votes in respect of each such instruction, then each instruction is taken to be an instruction in respect of half of the votes.

Meetings of Goodman Limited and Goodman Industrial Trust

(a) How is the proxy to vote?

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

If the appointment of proxy:

- + directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or
- + does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

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

- + if the proxy is the Chairman of the Meetings at which the resolution is voted on – the proxy must vote on a poll, and must vote on that item as directed; and
- + if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote on that item as directed.

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

(b) – Appointing more than one proxy

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

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

(c) Custodian voting

For Intermediary Online subscribers only (custodians) please visit <https://www.intermediaryonline.com> to submit your voting intentions.

(d) Chairman's intention

If you return your Voting and Proxy Form but do not nominate a representative, the Chairman of the Meetings of GL and GIT (but not of the meeting of GLHK) will be your proxy and will vote on your behalf as you direct on the Voting and Proxy Form. If your nominated representative does not attend the Meetings of GL and GIT then your proxy vote will revert to the Chairman of the Meetings. Unless you have provided a contrary voting instruction in your Voting and Proxy Form, the Chairman intends to vote all proxies granted to the

Chairman of the Meetings in favour of the Resolutions set out in the Notice of Meetings, other than in respect of Resolution 12 for which the Chairman intends to vote all proxies granted to the Chairman of the Meetings against Resolution 12 (if this Resolution is put to the meeting).

Lodging your Voting and Proxy Form

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

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

To be valid:

1. Voting and Proxy Forms must be received by electronic means (as set out above), at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited or Goodman Logistics (HK) Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited, Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 15 November 2022 or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

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

2. The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received by electronic means (as set out above), at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 15 November 2022, 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 +613 9473 2555 (outside Australia).

The registered office of Goodman Limited is The Hayesbery, 1-11 Hayes Road, Rosebery, NSW, 2018 and the facsimile number is +612 9230 7444.

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

Voting by corporate representative

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

Questions and comments from Securityholders at the Meetings

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

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

- (a) the conduct of the audit;
- (b) the preparation and content of the audit reports;
- (c) the accounting policies adopted by GL, GFML and GLHK in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2022.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 10 November 2022. A list of those relevant written questions will be made available to Securityholders attending the Meetings. KPMG will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at the Meetings, they will be made available to Securityholders as soon as practicable after the Meetings.

Please send any written questions for KPMG:

- (a) to Computershare Investor Services Pty Limited by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (b) to Goodman by email to investor.relations@goodman.com or by post at its registered office at 1-11 Hayes Road, Rosebery, NSW, 2018.

Technical difficulties

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

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, securityholders are encouraged to lodge a proxy by 10:00 am (Sydney time) on 15 November 2022 even if they plan to attend online.

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

Defined terms

In this Notice of Meetings and the Explanatory Memorandum:

AGM or Meetings means the Annual General Meetings of each of GL, GIT and GLHK to be held at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, NSW, Australia and online on Thursday, 17 November 2022 at 10:00 am (Sydney time) (or prior AGM where specified).

Annual Report means the Annual Report of Goodman Group as provided to Securityholders on 29 September 2022 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2022.

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.

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

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

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of Goodman.

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

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

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

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

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

GLHK means Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 (Company Registration No. 1700369; ARBN 155 911 149), a Hong Kong company incorporated under the laws of Hong Kong with limited liability.

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

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

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

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

KMP means Key Management Personnel.

Listing Rules mean the listing rules of ASX.

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

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

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

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

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

Remuneration Report means the Remuneration Report contained in the Annual Report.

Securityholder means a registered holder of a Security.

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

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

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[goodman.com](https://www.goodman.com)



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

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Security registry - Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
or

Registered office - The Hayesbery
in Australia 1-11 Hayes Road
Rosebery NSW 2018 Australia

By Fax:

Security registry - 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

or
Registered office - +61 2 9230 7444
in Australia

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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:

Control Number: 181437

SRN/HIN:

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

For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 15 November 2022

How to Vote on Items of Business

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

Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

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

A proxy need not be a Securityholder of Goodman Group.

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

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

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

Giving multiple Voting and Proxy Forms

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

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

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meetings

If you are attending the meetings in person, please 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, virtually 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.

Voting and Proxy Form

Please mark ☒ to indicate your directions

STEP 1

I/We being a member/s of Goodman Group

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held at Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW and as a virtual meeting at 10:00 am (Sydney time) on Thursday 17 November 2022 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 with the exception of Item 12 where the Chairman intends to vote against.

Important for Items 7, 8, 9, 10, 11 & 12 - 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 7, 8, 9, 10, 11 & 12** 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 7, 8, 9, 10, 11 & 12 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 7, 8, 9, 10, 11 & 12 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 10:00 am (Sydney time) on Thursday 17 November 2022 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday 15 November 2022.

STEP 2

Items of Business



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

RESOLUTIONS

Board Recommendation - For

		For	Against	Abstain
1	To appoint the auditor of Goodman Logistics (HK) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Chris Green as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Election of Phillip Pryke, as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-Election of Anthony Rozic as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Hilary Spann as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Vanessa Liu as a Director of Goodman Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Abstain
8	Issue of Performance Rights under the Long Term Incentive Plan to Greg Goodman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Approval for increasing the Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTINGENT BUSINESS

Board Recommendation - Against

12	Spill Resolution (conditional item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 with the exception of Item 12 where the Chairman intends to vote against. 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

/ /