



ASX release

Security Purchase Plan now open

27 February 2025

Goodman Group (Goodman or Group) advises that, further to its ASX announcement on 19 February 2025 and the successful completion of its \$4.0 billion institutional placement (**Placement**), the Security Purchase Plan (**SPP**) offer is now open for eligible Goodman Securityholders in Australia and New Zealand. It is intended that the SPP will raise up to a maximum of \$400 million and it is not underwritten. The SPP offer is expected to close at 5.00pm (Sydney time) on 13 March 2025.

Eligible Securityholders may apply for a parcel of new securities (**New Securities**), up to an aggregate of \$30,000 across all their holdings, subject to a minimum application amount of \$2,500 and the terms and conditions of the SPP. In the event of excess demand, Goodman retains the right to scale back applications for New Securities to the extent and in the manner it sees fit in its absolute discretion.

Eligible Securityholders are registered holders of Goodman Securities at 7:00pm (Sydney time) on 18 February 2025, whose address on Goodman's security register is in Australia or New Zealand (and for the avoidance of doubt are located outside the United States and Hong Kong) and are not acting for the account or benefit of persons in the United States.

The issue price payable for Goodman Securities under the SPP is \$33.50 per New Security (Issue Price). This is equal to the price at which institutional investors acquired new Goodman Securities under the Placement. New Securities issued under the SPP will rank equally with existing Goodman Securities.

The SPP is subject to the terms and conditions set out in the SPP Offer Booklet which is attached and is being made available to eligible Securityholders today. Also attached is a copy of a letter that is being sent to eligible Securityholders notifying them of the SPP and how to participate.

The SPP Offer Booklet contains important information about the SPP including how eligible Securityholders can apply to participate in the SPP. Eligible securityholders should read the SPP Booklet (including their personalised application form) carefully and in its entirety, as well as any announcements released by Goodman on the ASX, before applying for New Securities under the SPP.

If you have any questions about the SPP, please contact the Registry from 8.30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia) or consult your financial or other professional adviser.

– ENDS –

Authorised for release to the ASX by Carl Bicego, Company Secretary, Group Head of Legal and Risk.

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

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Goodman Logistics (HK) Limited | BRN 59357133 | ARBN 155 911 149 | a Hong Kong company with limited liability
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About Goodman

Goodman Group is a global industrial property specialist group with operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

Goodman provides essential infrastructure for the digital economy by owning, developing, and managing high-quality sustainable properties that are close to consumers in key cities around the world. Our property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-storey industrial, business parks and data centres. We take a long-term view, investing significantly alongside our capital partners in our investment management platform and concentrating our portfolio where we can create the most value for customers and investors.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Securities under the SPP in the United States or any other jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States. The New Securities under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Goodman Group, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Goodman Group, its representatives or advisers assumes any obligation to

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update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Goodman Group as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Goodman Group, its representatives or advisers undertakes any obligation to provide any additional updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

General

Nothing contained in this announcement constitutes financial product, legal, tax or other advice or recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making any investment decision in respect of Goodman, prospective investors should consider the appropriateness of the information in this announcement and Goodman's other announcements having regard to their own investment objectives, financial situations and needs and with their own professional advice. Goodman is not licensed to provide financial product advice in respect of New Securities. Cooling off rights do not apply to the acquisition of New Securities.

For more information visit: www.goodman.com



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Security Purchase Plan Booklet

Eligible Securityholders have the opportunity to participate in the Security Purchase Plan by applying for up to \$30,000 worth of new Securities in Goodman Group (ASX:GMG). Details of the offer and how to participate are set out in this Booklet.

THIS BOOKLET IS NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Except with the written consent of Goodman, this Booklet may not be released or distributed outside of Australia and New Zealand.

Key dates

Record Date (the time that eligibility to participate in the Security Purchase Plan (SPP) is determined)	7.00pm (Sydney time) on Tuesday, 18 February 2025
Opening Date	9.00am (Sydney time) on Thursday, 27 February 2025
Closing Date	5.00pm (Sydney time) on Thursday, 13 March 2025
SPP results announcement (and notice of scale back, if any)	Wednesday, 19 March 2025
Issue Date (issue and allotment of New Securities)	Thursday, 20 March 2025
New Securities expected to commence trading	Friday, 21 March 2025
Despatch of holding statements	Monday, 24 March 2025

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and subject to change. The commencement of trading and quotation of New Securities issued under the SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws, Goodman reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases. All times referred to in this Booklet are Sydney, Australia time.

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IMPORTANT NOTICE

If you are an Eligible Securityholder, this Booklet contains important information and requires your immediate attention. It is an important document which is accompanied by a personalised Application Form, and you should read both carefully and in full.

The offer of New Securities under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as modified by ASIC Instrument 21-0016, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D or a product disclosure statement under Part 7.9 of the Corporations Act and has not been lodged with ASIC.

If you have any general questions in relation to how to participate in the SPP after reading this Booklet, please contact Goodman's security registry, Computershare Investor Services Pty Limited (the **Registry**), from 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia).

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should seek independent advice from a professional adviser who is licensed by ASIC to give that advice before participating, as well as any other financial, taxation or legal advice.

You should ensure that any copy of this Booklet you view or print is complete. To the maximum extent permitted by law, Goodman is not liable for any loss incurred from accessing or downloading the Booklet from a website, including, without limitation, data corruption on download.

All references in this Booklet to either dollars or \$ are to Australian dollars.

Offering restrictions

This Booklet is intended for use only in connection with the offer of New Securities to Eligible Securityholders in Australia or New Zealand. No action has been taken to permit an offering of New Securities in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet (and any electronic copies) may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any New Securities in the United States or in any jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States. The New Securities under the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

NOT FOR DISTRIBUTION IN HONG KONG

This Booklet is provided only for the personal and confidential use of its intended recipient. If you are not the intended recipient of this Booklet, you are hereby notified that any review, dissemination, distribution or copying of this Booklet in Hong Kong is strictly prohibited.

This Booklet is not a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, The Laws of Hong Kong) (**CWUMPO**) nor is it an offer or invitation to the public within the meaning of the CWUMPO and the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong).

This Booklet and its contents within have not been reviewed nor authorised by any regulatory authority in Hong Kong.

This Booklet must not be distributed, published or reproduced (in whole or in part) in Hong Kong, or to persons in Hong Kong.

Important information for Eligible Securityholders in New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of Goodman with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this Booklet (and any electronic copies) to any person in, and may not participate in the SPP on behalf of any beneficial securityholder from, a country outside of Australia or New Zealand.

Forward-looking statements

This Booklet contains certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' or other similar words (and include, without limitation, statements regarding Goodman's intent, belief or expectations, plans, strategies, objectives of management, the outcome of the Placement and SPP and the use of proceeds therefrom) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position and performance are also forward-looking statements.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management. This includes statements about market and industry trends, which are based on interpretations of market conditions.

Investors are strongly cautioned not to place undue reliance on forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Goodman's business strategies and/or the success of the Placement and SPP, the success of which is not guaranteed and may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Booklet. The forward-looking statements are based on information available to Goodman as at the date of this Booklet. Except as required by applicable laws or regulations, none of Goodman, its representatives or advisers undertakes to provide any additional information or revise the statements in this Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Electronic payments

Goodman will accept payments for the SPP via BPAY® or, for New Zealand Eligible Securityholders only, EFT, and emphasises that the applications must be received by 5.00pm (Sydney time) on the Closing Date.

Release

This Booklet is authorised for release by the Boards of Directors of Goodman.

Goodman Group

Goodman Limited (ABN 69 000 123 071) (**GL**)

Goodman Funds Management Limited (ABN 48 067 796 641) (**GFML**) as responsible entity for Goodman Industrial Trust (ARSN 091 213 839) (**GIT**) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149) (**GLHK**)

Letter from the Chairman

Thursday, 27 February 2025

Dear Securityholder

On behalf of the directors of Goodman Group (**Goodman**), I am pleased to offer Eligible Securityholders the opportunity to participate in Goodman's Security Purchase Plan (**SPP**) that was announced on Wednesday, 19 February 2025. The SPP provides each Eligible Securityholder with the opportunity to apply for up to \$30,000 worth of new Securities in Goodman (**New Securities**) without incurring brokerage, commissions or other transaction costs.

The SPP follows the recent placement announced on Wednesday, 19 February 2025 (Placement) that was successfully completed by Goodman and raised \$4.0 billion. The net proceeds from the Placement and the SPP will provide Goodman with greater financial flexibility to pursue a number of growth opportunities across its logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally.

Further details of the Placement and a summary of some of the key risks associated with an investment in Goodman, are set out in Goodman's 1H25 Results and equity raising announcement and investor presentation released to the Australian Securities Exchange (**ASX**) by Goodman on Wednesday, 19 February 2025 (together, the **Investor Presentation**).

SPP details

The SPP allows each Eligible Securityholder to apply for up to a maximum of \$30,000 worth of Goodman Securities. The SPP is intended to raise up to a maximum of \$400 million. In the event of excess demand Goodman retains the right to scale-back applications under the SPP at its absolute discretion.

The issue price payable for Goodman Securities under the SPP is \$33.50 per New Security (**Issue Price**). This is equal to the price that institutional investors acquired new Securities for under the Placement (**Placement Securities**).

All New Securities issued under the SPP will rank equally with existing Goodman Securities from the date of issue.

Participation in the SPP is entirely optional and is open to Eligible Securityholders, being persons who were registered as holders of one or more Goodman Securities at 7.00pm (Sydney time) on Tuesday, 18 February 2025 (the **Record Date**) and whose address on Goodman's security register is in Australia or New Zealand. Eligible Securityholders who are Custodians holding Goodman Securities on behalf of Eligible Beneficiaries are also invited to participate.

Securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders (including Securityholders who are Custodians or nominees) who hold Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet.

The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Securities under the SPP.

The Goodman Boards recommend you read this Booklet and Goodman's ASX announcements (available on www.asx.com.au) before deciding whether to participate in the SPP.

On behalf of the Boards, I thank you for your continued support of Goodman.

Yours faithfully



Stephen Johns
Independent Chairman
Goodman Group

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Summary of SPP

<p>Eligible Securityholders</p>	<p>Registered holders of Goodman Securities at 7:00pm (Sydney time) on Tuesday, 18 February 2025 who have a registered address on Goodman's security register in Australia or New Zealand and are located outside the United States and Hong Kong and are not acting for the account or benefit of persons in the United States.</p> <p>Eligible Securityholders who are Custodians holding Goodman Securities on behalf of Eligible Beneficiaries are also invited to participate in the SPP.</p>
<p>Application amount</p>	<p>Eligible Securityholders may apply for a parcel of New Securities, up to an aggregate of \$30,000 across all their holdings, regardless of how many Goodman Securities they currently hold.</p> <p>Parcels must have a dollar value of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.</p>
<p>Issue Price</p>	<p>The Issue Price payable for Goodman Securities under the SPP is \$33.50 per New Security. The Issue Price represents a 6.9% discount to the last closing price of \$35.98 for the Goodman Securities on Tuesday, 18 February 2025, being the last trading day prior to the announcement of the Placement and SPP. The Issue Price is equal to the price that institutional investors acquired new Securities under the Placement.</p>
<p>Ranking of New Securities</p>	<p>All New Securities issued under the SPP will rank equally with existing Goodman Securities.</p>
<p>SPP amount, scale back and refunds</p>	<p>The SPP is intended to raise up to a maximum of \$400 million. There is no guarantee how much will be raised as the SPP is not underwritten.</p> <p>In the event of excess demand, Goodman retains the right to scale back applications under the SPP to the extent and in the manner it sees fit in its absolute discretion. In the event of a scale back, you may be allocated less New Securities than the parcel for which you applied. Should this happen, the balance of any application money not applied to acquire New Securities will be refunded to you, without interest.</p> <p>If you are entitled to a refund of all or any of your application payment, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) where practicable.</p> <p>Goodman will make an announcement to the ASX on the outcome of the SPP on or around Wednesday, 19 March 2025.</p>
<p>When to apply</p>	<p>You can apply at any time from when the SPP opens on Thursday, 27 February 2025 until it closes at 5:00pm (Sydney time) on Thursday, 13 March 2025.</p>
<p>Issue Date of New Securities and commencement of trading of New Securities</p>	<p>New Securities are expected to be issued on Thursday, 20 March 2025 and commence trading on Friday, 21 March 2025.</p>
<p>Despatch of holding statements for New Securities</p>	<p>Holding statements confirming the issue of the New Securities are expected to be despatched to participating Eligible Securityholders on or around Monday, 24 March 2025.</p>

FATCA/CRS	Please note that you are required to also complete a FATCA/CRS self-certification if you have not already done so. You can do this at www.computershare.com/au/selfcertification by providing your relevant personal information, holder type and place of tax residency.
SPP Queries	If you have any questions about the SPP, please contact the Registry from 8.30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia).

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How to apply for New Securities under the SPP

Eligibility to participate in the SPP

Participation in the SPP is entirely optional and is open to Eligible Securityholders, being persons who at 7.00pm (Sydney time) on the Record Date were registered as holders of one or more Securities and whose address on Goodman’s security register is in Australia or New Zealand. Eligible Securityholders who are Custodians holding Securities on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Securityholders in the United States, Hong Kong or otherwise outside of Australia or New Zealand are not eligible to participate in the SPP. Similarly, Securityholders (including Custodians and nominees) who hold Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Goodman will not issue New Securities to an applicant under the SPP if Goodman believes that the issue of those New Securities, either alone or in conjunction with the issue of New Securities under other applications for New Securities received by Goodman, would contravene any law or the ASX Listing Rules.

Parcels that may be applied for and scale back

Eligible Securityholders may apply for a parcel of New Securities up to an aggregate of \$30,000 across all their holdings being one of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or \$30,000. The Issue Price of each New Security is \$33.50. The Issue Price represents a 6.9% discount to the last closing price of \$35.98 for the Securities on Tuesday, 18 February 2025, being the last trading day prior to the announcement of the Placement and SPP. This is equal to the price that institutional investors acquired new Securities under the Placement.

In the event of excess demand, Goodman retains the right to scale back applications for New Securities at its absolute discretion. Therefore, you are not assured of receiving, and you may receive less than, the parcel of New Securities for which you have applied under the SPP. Should this happen, the balance of any application money that is not applied to the New Securities will be refunded to you, without interest.

How to participate in the SPP

The SPP opens on the Opening Date and closes at 5.00pm (Sydney time) on the Closing Date.

If you are an Eligible Securityholder who wishes to participate in the SPP, you may apply for New Securities under the SPP by reading this Booklet (including the terms and conditions and the Application Form) and then doing one of the following:

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- + **Option 1:** making payment directly by BPAY® in Australian dollars in accordance with the instructions in the application form (**Application Form**) (your personalised Application Form may be viewed at goodmanspp.com.au). You MUST use the specific biller code and unique reference number (used to identify your holding) on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you. **If you make your payment with BPAY®, you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form;** or
- + **Option 2 (New Zealand Eligible Securityholders only):** making payment for the appropriate amount in Australian dollars by EFT in accordance with the EFT instructions accompanying your Application Form (your personalised Application Form may be viewed at goodmanspp.com.au). You MUST use your unique reference number provided, or your application may not be able to be reconciled or may be deemed invalid and your funds may be returned to you. **If you make your payment with EFT, you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form.**

The application money (including any Application Form and/or Custodian Certificate, if applicable) must be received **no later than 5.00pm (Sydney time) on the Closing Date**. Please note that your financial institution may implement earlier cut off times with regards to electronic payment and therefore you should take this into consideration when making payment.

Goodman will not accept payment by cash, cheque, bank draft or money order. All payments must be in Australian dollars.

If you are paying by BPAY® or EFT, then please check your daily transaction limit and the processing cut-off time for BPAY® or EFT with your financial institution. Please also check if any transfer fees or other fees will be applied by your financial institution as the Registry can only process the funds actually received.

To the maximum extent permitted by law, neither the Registry nor Goodman accepts any responsibility for loss incurred through incorrectly completed BPAY® or EFT payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received by 5.00pm (Sydney time) on the Closing Date.

Except where permitted by law, you will not be able to withdraw or revoke your Application Form or application money once you have submitted it, or change the amount of your application.

FATCA/CRS

Please note that you are required to also complete a FATCA/CRS self-certification if you have not already done so. You can do this at www.computershare.com/au/selfcertification by providing your relevant personal information, holder type and place of tax residency.

Non-participation in the SPP

If you do not wish to participate in the SPP, no action is required on your part. You cannot trade your entitlement, you will forgo any exposure to increases or decreases in the value of the New Securities that you may have acquired had you participated in the SPP and you will not receive any value for your right to participate in the SPP.

Paper copy

A paper copy of this Booklet is available free of charge to any Eligible Securityholder. Should you require a paper copy of this Booklet, please contact the Registry.

Questions

If you require any assistance in relation to the SPP, please contact the Registry from 8.30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia).

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SPP terms and conditions

IMPORTANT NOTICE

If you apply to participate in the SPP, you accept the risk that the market price of Securities may change between the date of the SPP Offer and the date when New Securities are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Securities under the SPP, you may be able to buy Securities on ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP you will be deemed to have accepted, and will be bound by, these terms and conditions. Eligible Securityholders who receive New Securities will also be bound by the constitutions of GL and GIT and the articles of association of GLHK.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them in this Booklet.

1 Offer

- 1.1 Goodman Limited (**GL**), Goodman Funds Management Limited (**GFML**) as responsible entity for Goodman Industrial Trust (**GIT**), and Goodman Logistics (HK) Limited (**GLHK**) (GL, GFML (in its capacity as the responsible entity of GIT) and GLHK collectively, **Goodman**) offers each Eligible Securityholder the opportunity to apply for up to \$30,000 worth of new fully paid Securities in Goodman (**New Securities**) under the Security Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**). **Security** or **Goodman Security** means a fully paid stapled security of Goodman, comprising one share in GL, one unit in GIT and one Chess Depositary Interest in respect of one share in GLHK (ASX.GMG).
- 1.2 The SPP Offer opens at 9.00am (Sydney time) on Thursday, 27 February 2025 (**Opening Date**) and is scheduled to close at 5.00pm (Sydney time) on Thursday, 13 March 2025 (or such other date as Goodman determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer is non-renounceable and, therefore, Eligible Securityholders cannot transfer their right to apply for or purchase New Securities to any third party.
- 1.4 The SPP Offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.5 Each New Security issued under the SPP may only be traded on ASX if it is transferred as a stapled security comprising one share in GL, one unit in GIT and one Chess Depositary Interest in respect of one share in GLHK.

- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.
- 1.7 All references to time in these SPP terms and conditions are references to Sydney time, unless otherwise indicated.

2 Eligible Securityholders

- 2.1 You are an **Eligible Securityholder** who is eligible to participate in the SPP if you:
 - (a) were registered on Goodman’s security register (**Register**) as a holder of one or more Securities in Goodman at 7.00pm (Sydney time) on Tuesday, 18 February 2025 (**Record Date**) with a registered address in either Australia or New Zealand;
 - (b) are not in the United States and are not acting for the account or benefit of a person in the United States; and
 - (c) are not in Hong Kong.
- 2.2 Eligible Securityholders who are “custodians” (as defined in ASIC Corporations (Share and Interest Purchase Plans Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2, 3.3, 3.4, 4.4 and 7 (and the other clauses in these terms and conditions, as applicable).
- 2.3 The SPP Offer is not made to holders of Securities with a registered address outside of Australia and New Zealand.
- 2.4 The SPP Offer is being made to New Zealand securityholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Securities, they are taken to be a single registered holder of Securities for the purposes of determining whether they are an Eligible Securityholder, and a statement, agreement, acknowledgement, confirmation, representation, warranty, acceptance, authorisation, declaration or certification given by any of them is taken to be a statement, agreement, acknowledgement, confirmation, representation, warranty, acceptance, authorisation, declaration or certification given by all of them.
- 3.2 If a Custodian holds Securities jointly on behalf of two or more persons:
- (a) the \$30,000 limit applies jointly in relation to those persons as if the Custodian holds the Securities on behalf of a single person; and
 - (b) the Custodian is taken to have been instructed to apply for New Securities on behalf of those persons if:
 - (i) the Custodian has received such an instruction in accordance with the terms on which the Securities are held; or
 - (ii) where the terms on which the Securities are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.
- 3.3 Subject to these terms and conditions, Eligible Securityholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Securities. Securityholders who are Custodians who hold Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.
- 3.4 Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.
- 3.5 An **Eligible Beneficiary** is a person:
- (a) on whose behalf a Custodian holds Securities as at the Record Date;
 - (b) who has a registered address in either Australia or New Zealand; and

- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4 Applications for New Securities

- 4.1 Eligible Securityholders may apply under the SPP for a parcel of New Securities valued at a prescribed amount, being one of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Application Amounts**). This Application Amount may be subject to scale back and rounding in accordance with clauses 6 and 8.
- 4.2 Eligible Securityholders who wish to apply for New Securities must do one of the following:
- (a) make a payment for the appropriate amount via BPAY® in Australian dollars in accordance with the instructions in the Application Form (your personalised Application Form may be viewed at goodmanspp.com.au) so that it is received prior to 5.00pm (Sydney time) on the Closing Date. You **MUST** use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you. **If you pay by BPAY®, you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form;** or
 - (b) **New Zealand Eligible Securityholders only** – make a payment for the appropriate amount in Australian dollars via EFT in accordance with the EFT instructions accompanying your Application Form (your personalised Application Form may be viewed at goodmanspp.com.au) so that it is received prior to 5.00pm (Sydney time) on the Closing Date. You **MUST** use your unique reference number provided when making payment, or your application may not be able to be reconciled and your funds may be returned to you. **If you pay by EFT you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form.**

- 4.3 Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply using different Application Forms for New Securities but may not apply for New Securities under the SPP with an aggregate value across all of their holdings of more than \$30,000.
- 4.4 If you wish to subscribe for New Securities as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that contains details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Securities you hold on their behalf, and the number of New Securities or the Australian dollar amount of New Securities you have been instructed to apply for on their behalf which complies with ASIC Corporations (Share and Interest Purchase Plans Instrument 2019/547 as modified by ASIC Instrument 21-0016 (**Custodian Certificate**)) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodian Certificates not received by 5.00pm (Sydney time) on the Closing Date will be rejected. Custodians wishing to participate on behalf of an Eligible Beneficiary or Eligible Beneficiaries must contact the Registry on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia) for further information about the custodian application process and for a copy of the Custodian Certificate.
- 4.5 If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 4.4. In this case, the rules in clause 4.3 apply.
- 4.6 Goodman and its officers and agents may accept, reduce or reject your application for New Securities in whole or in part (including by rounding down to the nearest valid Application Amount) at their absolute discretion including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Securityholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
 - (c) your BPAY® payment or, if you are a New Zealand Eligible Securityholder, your payment by EFT, is not received by the Registry by 5.00pm (Sydney time) on the Closing Date;
 - (d) your BPAY® payment or EFT is incomplete or invalid;
 - (e) Goodman believes on reasonable grounds that you are applying to purchase more than \$30,000 worth of New Securities in aggregate (including as a result of Securities you hold directly, jointly or through a Custodian or nominee arrangement) or, if you are a Custodian, it appears on reasonable grounds that you are applying on behalf of an Eligible Beneficiary for more than \$30,000 worth of New Securities in aggregate or your application is not for one of the following Application Amounts:
 - (i) \$2,500;
 - (ii) \$5,000;
 - (iii) \$10,000;
 - (iv) \$15,000;
 - (v) \$20,000;
 - (vi) \$25,000; or
 - (vii) \$30,000;
 - (f) payment of the application money is not submitted in Australian dollars; or
 - (g) the amount of your BPAY® or EFT payment is not equal to the amount of your application, in which event Goodman will, in its absolute discretion:
 - (i) reject your application and refund in full your application money and not allot any New Securities to you; or
 - (ii) allot to you the number of New Securities that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment (subject to scale back, if any) and refund to you the excess of your application money.
- 4.7 Subject to clause 4.8, if you are entitled to a refund of all or any of your application money, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) where practicable.

4.8 If your registered address is in New Zealand, payment of any refund will be made by direct credit only and payment will be withheld until bank account details have been provided to the Registry.

4.9 Except where permitted by law, you will not be able to withdraw or revoke your application money once you have submitted it, or change the amount of your application.

4.10 Goodman will not accept payment by cash, cheque, bank draft or money order.

5 Issue Price

5.1 The issue price per New Security (**Issue Price**) for the SPP will be \$33.50 per New Security, being the price at which Placement Securities were issued under the Placement.

5.2 The current Security price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

5.3 You agree to pay the Issue Price per New Security for the number of New Securities allocated to you in accordance with these terms and conditions.

6 Calculation and issue of New Securities

6.1 If you apply for New Securities under the SPP, you agree to pay the total price of one of the following Application Amounts:

- (i) \$2,500;
- (ii) \$5,000;
- (iii) \$10,000;
- (iv) \$15,000;
- (v) \$20,000;
- (vi) \$25,000; or
- (vii) \$30,000;

6.2 If you make a payment for any amount other than one of the Application Amounts set out in clause 6.1, your application may be rejected, reduced or rounded down to the next lowest Application Amount (and remains subject to scale back), at Goodman's absolute discretion. If your application is rejected, your application money will be refunded to you without interest.

6.3 Subject to clause 6.2, Goodman will divide the value of your Application Amount by the Issue Price in order to determine the number of New Securities which, subject to any scale back, will be issued to you.

6.4 If the calculation in clause 6.3 produces a fractional number, the number of New Securities issued to you will be rounded down to the nearest whole New Security.

6.5 New Securities are expected to be issued on Thursday, 20 March 2025 (**Issue Date**).

6.6 New Securities issued under the SPP will rank equally in all respects with existing Securities as at the Issue Date, and therefore will carry the same voting rights, distribution rights and other entitlements as existing Securities.

6.7 Goodman will apply to ASX for quotation of the New Securities. It is anticipated that the New Securities will be quoted on ASX on Friday, 21 March 2025.

6.8 The Registry is expected to send holding statements in respect of the New Securities issued under the SPP on or around Monday, 24 March 2025.

7 Effect of applying to participate

7.1 By making a payment via BPAY® or EFT or otherwise returning an Application Form, you (on your own behalf and on behalf of each person for whose account you are acting, if applicable):

- (a) are deemed to have accepted the SPP Offer and you irrevocably agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (including, without limitation, the section of the Application Form titled "Important Information");
- (b) acknowledge that you have received a copy of these SPP terms and conditions and that you have been informed that you should read these SPP terms and conditions;
- (c) warrant that to the best of your knowledge, having made due enquiries, all details and statements in your application are true and complete and not misleading or deceptive or likely to mislead or deceive (including by omission);
- (d) agree that your application will be irrevocable (that is, it cannot be withdrawn or revoked except where permitted by law) and that there is no cooling off period;

- (e) warrant that to the best of your knowledge, having made due enquiries, you are an Eligible Securityholder and are eligible to participate in the SPP, and agree to provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Securities on the Record Date;
- (f) acknowledge that no interest will be paid on any application money held pending the issue of New Securities or subsequently refunded to you for any reason;
- (g) acknowledge that Goodman and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
- (h) agree to pay the Issue Price per New Security up to the maximum of:
 - (i) the maximum value of your BPAY® payment; or
 - (ii) the maximum value of your EFT payment,
 (as determined by Goodman in its absolute discretion) and acknowledge and agree that if you make a payment for an amount other than one of the Application Amounts that clause 6.2 will apply;
- (i) acknowledge and agree that:
 - (i) you are not in the United States nor Hong Kong and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (ii) the New Securities have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Securities may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States;
 - (iii) the New Securities may only be offered and sold to Eligible Securityholders outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (iv) you have not, and will not, send, release or distribute this Booklet or any materials relating to the SPP to any person in the United States or Hong Kong or to any person acting for the account or benefit of a person in the United States or Hong Kong;
- (v) you are aware that this Booklet is not an offer to the public in Hong Kong, and has not been reviewed nor authorised by any regulatory authority in Hong Kong;
- (vi) if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in standard brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and
- (vii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (j) acknowledge that you have read the statements regarding FATCA and CRS (terms defined in clause 11) set out in this Booklet and:
 - (i) you agree to provide to Goodman on request any information, certifications and / or documentation in respect of your status for the purposes of FATCA, the Australian IGA (defined below), CRS and Australian implementing legislation relevant to those rules (including after the New Securities have been issued to you);
 - (ii) you warrant that to the best of your knowledge, having made due enquiries, that any such information, certification and / or documentation you provide to Goodman is true and complete and you agree to inform Goodman within 30 days if a change in circumstances means that such information, certification and / or documentation is no longer correct; and

- (iii) you acknowledge that if you do not provide Goodman with the required information, certifications and / or documentation upon request, Goodman may be required to report information in respect of your Securities to the ATO (defined below); and
- (k) if you are applying for New Securities on your own behalf (and not as Custodian), certify, acknowledge and agree that:
 - (i) you are not applying for New Securities with an aggregate application price of more than \$30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP); and
 - (ii) the aggregate application price for the following does not exceed \$30,000:
 - (A) the New Securities the subject of the application;
 - (B) any other Securities applied for by you under the SPP;
 - (C) any Securities issued to you under any similar arrangement to the SPP in the 12 months before the application;
 - (D) any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP; and
 - (E) any other Securities issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Securities, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (l) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Securities, you must provide a duly completed Custodian Certificate in the form provided to you by the Registry and you certify, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans Instrument 2019/547);
 - (ii) you held Securities on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Securities on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
 - (iii) you are not applying for New Securities on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP (or any similar arrangement offered by Goodman in the preceding 12 months);
 - (iv) you will provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Securities on the Record Date (and will also provide any requested substantiation of the eligibility of your participating beneficiaries to participate in the SPP);
 - (v) you agree to certify to Goodman in writing the matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC Instrument 21-0016) as set out in the Custodian Certificate; and
 - (vi) subject to section 8(4) in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 the information in the Custodian Certificate submitted with your Application Form is to the best of your knowledge, having made due enquiries, true, correct and not misleading or deceptive or likely to mislead or deceive (including by omission);
 - (m) accept the risks associated with any refund that may be despatched to you by direct credit;
 - (n) agree to be bound by the constitutions of GL and GIT and articles of association of GLHK (as amended and as they may be amended from time to time in the future);
 - (o) represent that, in relation to your application for, and the acquisition of, New Securities under the SPP, you are in compliance with all relevant laws and regulations;
 - (p) acknowledge that Goodman may vary the timetable set out in this Booklet in its absolute discretion, including by lodging a revised timetable with ASX;
 - (q) acknowledge that the market price of Securities may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Securities may exceed the market price of Securities on the Issue Date;

- (r) acknowledge that there are risks associated with acquiring and holding Securities, including those described in the Investor Presentation;
- (s) agree that you will confirm your holding before trading in any New Securities you believe have been allotted to you under the SPP Offer;
- (t) acknowledge that none of Goodman or its subsidiaries or any of their respective directors, officers, employees, partners, consultants, contractors, agents, representatives or advisers has provided you with any financial product, legal, investment or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (u) authorise Goodman and its officers and agents to do anything on your behalf reasonably necessary for New Securities to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New Securities issued to you;
- (v) acknowledge that Goodman may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (w) acknowledge that Goodman may, to the maximum extent permitted by law, decide to delay or refuse any request or transaction, including by suspending the issue of New Securities, if Goodman is concerned that the request or transaction may breach any obligation of, or cause Goodman to contravene any aspect of Australian law or regulation or other applicable law or regulation;
- (x) authorise Goodman and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail, in each case in good faith and in a commercially reasonable manner; and
- (y) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer.

8 Scale back

- 8.1 In the event of excess demand, Goodman retains the right to scale back of applications for New Securities to the extent and in the manner it sees fit in its absolute discretion (including by taking into account, among

other factors, the size of your securityholding as at the Record Date). A “scale back” is a reduction in the number of New Securities issued (compared to the number applied for).

- 8.2 If there is a scale back, you may receive less than the parcel of New Securities for which you have applied (if any).
- 8.3 If a scale back produces a fractional number of New Securities when applied to your parcel, the number of New Securities you will be allotted will be rounded down to the nearest whole number of New Securities.
- 8.4 If there is a scale back, the difference between the application money received from you, and the number of New Securities allocated to you multiplied by the Issue Price, will be refunded to you without interest.

9 Dispute resolution

- 9.1 Goodman may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Securities, and its decision will be conclusive and binding (in the absence of manifest error) on all participants and other persons to whom the determination relates.
- 9.2 The powers of Goodman under these terms and conditions may be exercised by the directors of Goodman or any delegate or representative of them or the senior officers of Goodman.

10 Variation and termination

- 10.1 Subject to the ASX Listing Rules, the Corporations Act and other applicable law, Goodman reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP Offer;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Securities, or issue New Securities to a value or amount less than that applied for under the SPP by an Eligible Securityholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

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- 10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on some or all Eligible Securityholders and other persons in Goodman's absolute discretion.
- 10.3 In the event that the SPP is withdrawn or terminated, all of your application money will be refunded to you. No interest will be paid on any money returned to you.

11 Taxation

- 11.1 You should consult your own tax specialist about the tax status of your investment in the Securities.

Foreign Account Tax Compliance Act and Common Reporting Standard

- 11.2 GFML (in its capacity as responsible entity of GIT) and GL are registered with the U.S. Internal Revenue Service (**IRS**) and are Reporting Australian Financial Institutions under the Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA signed on 28 April 2014 (**Australian IGA**). GFML (in its capacity as responsible entity of GIT) and GL may conduct due diligence on Securityholders to comply with their obligations under the Australian IGA and may require Securityholders to provide them with certain information, certifications and/or documentation in respect of Securityholders' status for the purposes of the U.S. Foreign Account Tax Compliance Act (**FATCA**) at the time of an application for the issue of the New Securities under the SPP and / or at any time after the New Securities under the SPP have been issued to the Securityholder.
- 11.3 GFML (in its capacity as responsible entity of GIT) and GL will report information in respect of certain Securityholders and their Securities to the Australian Taxation Office (**ATO**). Broadly, GFML (in its capacity as responsible entity of GIT) and GL will report information in respect of Securityholders who are U.S. citizens or residents, certain types of U.S. entities or certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents. GFML (in its capacity as responsible entity of GIT) will not generally be subject to withholding under FATCA on amounts they receive, and will not generally be required to withhold under FATCA on payments they make, other than in

certain prescribed circumstances. If GFML or GL (in its capacity as responsible entity of GIT) or GL makes a payment of, or acts as an intermediary in relation to, a 'US Source Withholdable Payment' to a Securityholder that is a 'Nonparticipating Financial Institution' (for FATCA purposes), it may be required to pass to U.S. withholding agents the information required for withholding and reporting to occur with respect to such payment, and it will seek to recover such withholding from that Securityholder.

- 11.4 The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) also requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. GFML (in its capacity as responsible entity of GIT) and GL are a Reporting Financial Institutions for the purposes of the CRS.
- 11.5 On 3 June 2015, Australia signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, and has also concluded separate Competent Authority Agreements with certain jurisdictions (**Competent Authority Agreements**).
- 11.6 From 1 July 2017, Reporting Financial Institutions are required to apply due diligence procedures relevant to the CRS and to collect and report to the ATO financial account information in respect of foreign resident individuals, certain types of foreign resident entities, certain types of Australian entities that are controlled by one or more foreign residents and investors that do not provide required information, certifications or documentation upon request. In accordance with the Competent Authority Agreements, the ATO will share certain information reported to it with other jurisdictions.
- 11.7 If a Securityholder does not provide GFML (in its capacity as responsible entity of GIT) or GL with the information, certifications and/or documentation required by FATCA and CRS upon request, or fails to notify us promptly of any change in circumstances relating to its tax residency information during the period in which it is a Securityholder, GFML (in its capacity as responsible entity of GIT) or GL may be required to report information in respect of that Securityholder and its

Securities to the ATO. In accordance with the Australian IGA and CRS, the ATO will share information reported to it with other jurisdictions.

- 11.8 Securityholders should consult with their tax advisers for further information on how the obligations of GFML (in its capacity as responsible entity of GIT) and GL under FATCA and CRS, and Australian implementing legislation, may affect them.

12 Privacy policy

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 Goodman and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Securities. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to holders of Securities) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 The personal information Goodman and the Registry collects in relation to securityholders may include the name, address, other contact details, bank account details and details of their holdings of Securities.
- 12.4 Goodman collects and processes personal information in accordance with its Privacy Policy available at <https://au.goodman.com/privacy>. In addition to the potential third party disclosures set out in Goodman's Privacy Policy, your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Goodman and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the ATO and other government or regulatory bodies or where you have

consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- 12.5 Under the Privacy Act 1988 (Cth), you may request access to your personal information held by (on behalf of) Goodman or the Registry, subject to certain exemptions under law. A fee may be charged for access. You can request access to your personal information or obtain further information about Goodman's privacy management practices by accessing Goodman's Privacy Policy at <https://au.goodman.com/privacy>.
- 12.6 The main consequence of not providing the personal information outlined in clauses 12.1 to 12.4 would be that Goodman may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.
- 12.7 Computershare Investor Services Pty Limited's privacy policy is available on its website: <https://www.computershare.com/au/privacy-policies>.

13 Costs of participation

- 13.1 Goodman will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Securities under the SPP.

14 Underwriting

- 14.1 The SPP is not underwritten. Goodman gives no assurance or guarantee as to how much will be raised under the SPP.

15 Governing law

- 15.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of Securities, are contained in the constitutions of GL and GIT and articles of association of GLHK.
- 15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Corporate Directory

GOODMAN GROUP

Goodman Limited

Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust

The Hayesbery
1-11 Hayes Road
Rosebery NSW 2018
AUSTRALIA

Goodman Logistics (HK) Limited

Suite 901, Three Pacific Place
1 Queen's Road East
HONG KONG

SPP QUERIES

If you have any questions about the SPP, please contact the Registry from 8.30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia).

OTHER QUERIES

Phone: +61 2 9230 7400
Email: investor.relations@goodman.com

REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

LEGAL ADVISER

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

For personal use only



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
 BRN 59357133; ARBN 155 911 149
 A Hong Kong company with limited liability

For all enquiries:

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

Web:
 goodmanspp.com.au

Make your payment:



See overleaf for details of the Offer and how to make your payment

Goodman Group Security Purchase Plan Application Form

Your payment must be received by 5:00pm (Sydney time) on Thursday, 13 March 2025

Important Information: This is an important document that requires your immediate attention. The Security Purchase Plan being offered by Goodman Group (SPP and Goodman) is non-renounceable. This means that this form can only be used in relation to the securityholding represented by the details printed overleaf.

Please make sure that you have read the Goodman SPP Booklet (Booklet) accompanying this form and this Important Information (above and below) before making any payment under the SPP. If you are in doubt about how to deal with this form, you should seek independent advice from a professional adviser who is licensed by ASIC to give that advice before participating, as well as any other financial, taxation or legal professional adviser.

The SPP Offer is being made to Eligible Securityholders only. Please see the Booklet for further information on eligibility requirements.

By making payment you:

- agree to be bound by the constitutions of GL and GIT and articles of association of GLHK (as amended and as they may be amended from time to time in the future);
- acknowledge that you have received a copy of the terms and conditions of the SPP as set out in the Booklet and that you have been informed that you should read the SPP terms and conditions in the Booklet;
- agree that the submission of this payment constitutes an irrevocable offer (that is, it cannot be withdrawn or revoked except where permitted by law) by you (on your own behalf and on behalf of each person for whose account you are acting, if applicable) to subscribe for New Securities on the terms and conditions of the SPP as set out in the Booklet (including, without limitation, that you give on your own behalf and on behalf of each person for whose account you are acting, if applicable, the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications set out in clause 7 of the terms and conditions of the SPP in favour of Goodman and its related bodies corporate and each of their respective directors, officers and employees); and
- certify that you are not in the United States nor Hong Kong and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP Offer to any person in the United States or Hong Kong.

In addition, by making payment you certify, acknowledge and agree that the aggregate of the application price paid by you for:

- the New Securities the subject of your application;
- any other Securities applied for by you under the SPP;
- any Securities issued to you under any similar arrangement to the SPP in the 12 months before the application;
- any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP; and
- any other Securities issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in those Securities,

does not exceed A\$30,000 even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP.

If you are an Eligible Securityholder who is also a Custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Securities, you must provide a duly completed Custodian Certificate before your Application will be accepted. Custodians may request a Custodian Certificate by contacting Goodman's registry using the contact phone numbers above.

If you do not wish to purchase New Securities under the SPP, there is no need to take any action.

Capitalised terms which are not otherwise defined in this document have the meaning given to them in the Booklet.

The Booklet and this form may not be distributed or released in the United States. The Booklet and this form do not constitute an offer to sell, or the solicitation of an offer to buy, any New Securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the SPP have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States. The New Securities under the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Please note that you are required to also complete a FATCA/CRS self-certification if you have not already done so. You can do this at www.computershare.com/au/ selfcertification by providing your relevant personal information, holder type and place of tax residency.

Step 1: Registration Name & Offer Details

Details of the securityholding and the SPP Offer are shown overleaf.

Please check the details provided and update your address if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Step 2: Choose your payment option

If you are an Eligible Securityholder you may apply to purchase a parcel of New Securities with a value of one of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. Note that the amount chosen may be subject to scale back in accordance with the terms and conditions of the SPP.

All payments must be in Australian dollars.

Step 3: Make Your Payment

Payment Method

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

EFT: Only applicable to Eligible Securityholders in New Zealand. Please refer to the accompanying 'Electronic Funds Transfer Details' form for payment details and personalised reference number.

STEP 1 Registration Name & SPP Offer Details

For your security keep your SRN/HIN confidential.

Registration Name:

Entitlement No: 12345678

SPP Offer Details: Record date: 7.00pm (Sydney time) on Tuesday, 18 February 2025
Issue Price: A\$33.50
Minimum value available to purchase: A\$2,500
Maximum value available to purchase: A\$30,000

STEP 2 Choose your payment option (and retain this for your records)

- Payment options: A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000, A\$30,000 worth of securities.

STEP 3 Make Your Payment by 5:00pm (Sydney time) on Thursday, 13 March 2025

Make your payment via BPAY either online or by phone with your bank using the payment details below. Payments must be made in Australian dollars.

BPAY

BPAY [Redacted Box]

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

- You MUST use the specific biller code and unique reference number (used to identify your holding) on your personalised Application Form, or your application money may not be able to be reconciled and your funds may be returned to you.
Neither Computershare Investor Services Pty Limited (Computershare) nor Goodman Group accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by 5.00pm (Sydney time) on Thursday, 13 March 2025.

Privacy Notice

The personal information you provide on this form is collected by Computershare, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Note to Goodman Employee Security Plan participants: CPU Share Plans Pty Limited (ABN 20 081 600 875) (AFSL No. 309884) (CSP) provides trustee and other custodial services in connection with Goodman's Employee Security Plans. If you have been identified by CSP as being eligible to participate in the SPP in respect of Goodman Securities held in connection with a Goodman Employee Security Plan, by making payment you instruct CSP to deal with your offer under the SPP and agree to any New Securities issued to you under the SPP being registered directly in your name.

For personal use only



Goodman Group

Goodman Limited (ABN 69 000 123 071) (**GL**)
Goodman Funds Management Limited
(ABN 48 067 796 641) (**GFML**) as responsible entity
for Goodman Industrial Trust (ARSN 091 213 839) (**GIT**)
and Goodman Logistics (HK) Limited (BRN 59357133;
ARBN 155 911 149) (**GLHK**)

For all enquiries:

Phone:

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

Web:

goodmanspp.com.au

For personal use only

Thursday, 27 February 2025

STRICTLY CONFIDENTIAL – DO NOT FORWARD – NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Dear Securityholder

Goodman Security Purchase Plan Offer Open

On Wednesday, 19 February 2025, Goodman Group (**Goodman**) raised \$4.0 billion through a fully underwritten institutional placement to institutional investors (**Placement**). To enable retail securityholders to participate, Goodman also announced a Security Purchase Plan offer (**SPP Offer** or **SPP**, and together with the Placement, the **Equity Raising**) for Eligible Securityholders (defined below) intending to raise up to a maximum of \$400 million. The SPP is not underwritten and, in the event of excess demand, Goodman retains the right to scale back applications under the SPP Offer at its absolute discretion. The SPP Offer is now open and on behalf of the Boards, I am pleased to offer you the opportunity to participate.

Net proceeds from the Equity Raising will provide Goodman with greater financial flexibility to pursue a number of growth opportunities across its logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally.

For further information regarding the Placement and a summary of some of the key risks associated with an investment in Goodman, please refer to Goodman's ASX releases dated Wednesday, 19 February 2025 and Thursday, 20 February 2025 available on www.asx.com.au, as well as any subsequent announcements.

The key features of the SPP Offer are:

1. **Application size, Issue Price and ranking** – The SPP Offer provides Eligible Securityholders with an opportunity to apply for up to a maximum of \$30,000 worth of new securities in Goodman¹ (**New Securities**). New Securities will be issued at an offer price of \$33.50 per New Security (**Issue Price**). This is equal to the price that institutional investors acquired New Securities for under the Placement and represents a 6.9% discount to the last closing price of \$35.98 for Securities on Tuesday, 18 February 2025, being the last trading day prior to the announcement of the Placement and SPP.

Eligible Securityholders may apply for a parcel of New Securities, up to an aggregate of \$30,000, across all their holdings, on the terms and conditions of the SPP Offer. Parcels must have a dollar value of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or \$30,000. New Securities issued under the SPP will rank equally with existing Securities.

¹ Each security is a fully paid stapled security comprising one share in GL, one unit in GIT and one Chess Depositary Interest in respect of one share in GLHK (**Security**).

2. **Eligible Securityholders** – Participation in the SPP Offer is entirely optional and is open to **Eligible Securityholders**. You will be considered an Eligible Securityholder and will be able to participate in the SPP Offer if you were registered as a holder of one or more Securities at 7.00pm (Sydney time) on Tuesday, 18 February 2025, your address on Goodman's security register is in Australia or New Zealand and you are not in the United States and are not acting for the account or benefit of a person in the United States nor are you in Hong Kong. Eligible Securityholders who are Custodians holding Securities on behalf of Eligible Beneficiaries are also invited to participate. Securityholders who are Custodians who hold Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Your right to participate in the SPP Offer is non-renounceable and therefore not transferable.
3. **SPP Offer period** – The SPP Offer opens 9.00am (Sydney time) on Thursday, 27 February 2025 and is expected to close at 5.00pm (Sydney time) on Thursday, 13 March 2025.
4. **How to apply** – To participate in the SPP Offer you should review the SPP Offer Booklet (including the Application Form) carefully, which can be obtained online at goodmanspp.com.au (or a paper copy can be provided on request as described below). If you would like to apply for New Securities under the SPP Offer, follow the instructions in the SPP Offer Booklet (including the Application Form) and ensure that your application money is received by Goodman's registry (**Registry**) no later than 5.00pm (Sydney time) on Thursday, 13 March 2025. Key dates in relation to the SPP Offer are included overleaf. Please note that you are required to also complete a FATCA/CRS self-certification if you have not already done so. You can do this at www.computershare.com/au/selfcertification by providing your relevant personal information, holder type and place of tax residency.
5. **Scale back** – In the event of excess demand, Goodman retains the right to scale back applications for New Securities to the extent and in the manner it sees fit in its absolute discretion (including by taking into account, among other factors, the size of your securityholding as at the Record Date). If applications are scaled back, you may receive less than the parcel of New Securities for which you have applied (if any). If a scale back produces a fractional number of New Securities when applied to your parcel, the number of New Securities you will be allotted will be rounded down to the nearest whole number of New Securities. If there is a scale back, the difference between the application money received from you, and the number of New Securities allocated to you multiplied by the Issue Price, will be refunded to you without interest.

A paper copy of the SPP Offer Booklet is available free of charge to any Eligible Securityholder. Should you require a paper copy of the SPP Offer Booklet or require any other assistance in relation to the SPP Offer, please contact the Registry from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 723 040 (callers within Australia) or +61 3 9415 4043 (callers outside Australia).

Capitalised terms used but not defined in this letter have the meaning given to them in the SPP Offer Booklet.

Goodman encourages you to read the SPP Offer Booklet (including the Application Form) carefully and in its entirety before you apply for New Securities.

On behalf of the Boards, I thank you for your continued support of Goodman.

Yours sincerely



Stephen Johns
Independent Chairman
Goodman Group

This letter is authorised for release by the Boards of Directors of Goodman.

For further information, please contact:

Michelle Chaperon
Head of Group Corporate Communications
Michelle.Chaperon@goodman.com
Ph: +61 (0) 416 285 907

James Inwood
Head of Group Stakeholder Relations
James.Inwood@goodman.com
Tel: +612 9230 7400

SPP key offer dates

EVENT	DATE
Record Date (the time that eligibility to participate in the SPP is determined)	7.00pm (Sydney time) on Tuesday, 18 February 2025
SPP Offer opens	9:00am (Sydney time) on Thursday, 27 February 2025
SPP Offer closes	5.00pm (Sydney time) on Thursday, 13 March 2025
SPP Results announcement (and notice of scale back, if any)	Wednesday, 19 March 2025
SPP Issue Date	Thursday, 20 March 2025
New Securities expected to commence trading	Friday, 21 March 2025
Despatch of holding statements / confirmation advice	Monday, 24 March 2025

The above timetable (and each reference in this letter to a date specified in the timetable) is indicative only and subject to change. The commencement of trading and quotation of New Securities issued under the SPP Offer is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, Goodman reserves the right to amend this timetable at any time, including extending the period for the SPP Offer or accepting late applications, either generally or in particular cases. All times referred to in this letter are Sydney, Australia time.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This letter may not be distributed or released in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any New Securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States. The New Securities under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

NOT FOR DISTRIBUTION IN HONG KONG

This letter is provided only for the personal and confidential use of its intended recipient. If you are not the intended recipient of this letter, you are hereby notified that any review, dissemination, distribution or copying of this letter in Hong Kong is strictly prohibited.

This letter is not a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, The Laws of Hong Kong) (**CWUMPO**) nor is it an offer or invitation to the public within the meaning of the CWUMPO and the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong).

This letter and its contents within have not been reviewed nor authorised by any regulatory authority in Hong Kong.

This letter must not be distributed, published or reproduced (in whole or in part) in Hong Kong, or to persons in Hong Kong.

Important information for Eligible Securityholders in New Zealand

The New Securities under the SPP are not being offered or sold to the public within New Zealand other than to existing securityholders of Goodman with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This letter has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this letter (and any electronic copies) to any person in, and may not participate in the SPP on behalf of any beneficial securityholder from, a country outside of Australia or New Zealand.

Forward-looking statements

This letter contains certain forward-looking statements. The section of the Important Notice in the SPP Offer Booklet titled "Forward-looking statements" applies to the forward-looking statements in this letter, with the necessary contextual changes.

General

All dollar amounts in this letter are in Australian dollars.

Except with the written consent of Goodman, this letter may not be released or distributed outside of Australia or New Zealand.

This letter and the SPP Offer Booklet do not constitute or provide financial advice and have been prepared without taking into account your particular objectives, financial situation or needs. You should seek independent advice from a professional adviser who is licensed by the Australian Securities and Investment Commission to give that advice before participating, as well as any other financial, taxation or legal advice. To the extent of any inconsistency between this letter and the SPP Offer Booklet, the SPP Offer Booklet prevails to the extent of the inconsistency.