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19 October 2026

Market Announcements Office
ASX Limited
via ASX Online

Dear Sir / Madam

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

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

The AGM will be held at 10:00am (Sydney time) on Thursday, 19 November 2026 at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia. The AGM will be held as a hybrid meeting providing Securityholders with the option to attend online or in person.

Yours faithfully

Carl Bicego
Company Secretary

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

Enc

Goodman Group
Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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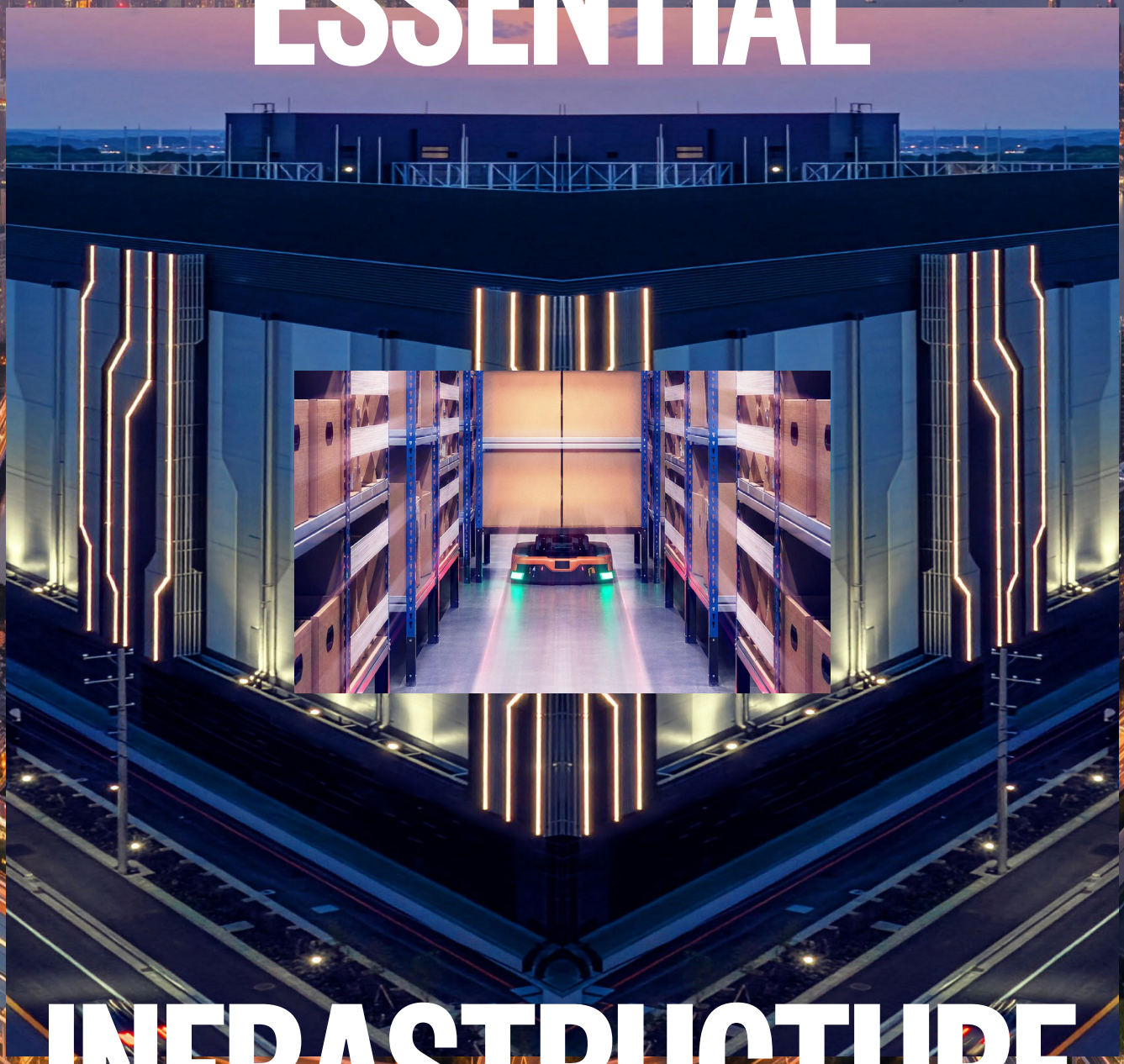
info-au@goodman.com | www.goodman.com

GOODMAN GROUP

ESSENTIAL INFRASTRUCTURE



NOTICE OF GENERAL MEETINGS 2026

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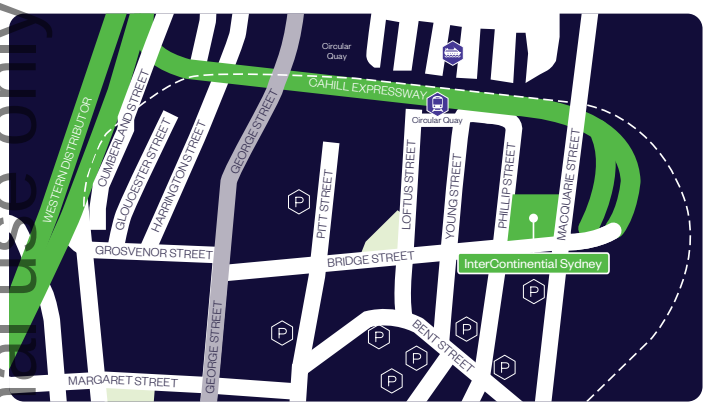
Notice of Annual General Meetings 2026

The 2026 Annual General Meetings (AGM) of the shareholders of Goodman Limited (GL), the unitholders of Goodman Industrial Trust (GIT) and the sole shareholder of Goodman Logistics (HK) Limited (GLHK) will be held on Thursday, 19 November 2026 at 10:00 am (Sydney time). The AGM will be held at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia as a hybrid meeting.



How to participate in the 2026 Goodman AGM

Before the AGM

How can I cast my votes?

You can lodge a Voting and Proxy Form until 10:00 am (Sydney time) on 17 November 2026 in relation to your interests in each of the three stapled entities. For technical reasons, your CHESS Depositary interest in GLHK cannot be voted at the AGM itself and the only way to vote your interest in GLHK is by submitting a Voting and Proxy Form. Please appoint your proxy and lodge your vote at: www.investorvote.com.au and refer to the instructions outlined on the Voting and Proxy Form using control number 189198. See from page 30 for more detail.

You will be able to vote during the meeting but only in respect of resolutions for GL and GIT.

How can I ask questions before the AGM?

We invite questions to be submitted in advance of the meeting by email to investor.relations@goodman.com by 5:00 pm (Sydney time) on 12 November 2026. This will assist Goodman in efficiently addressing Securityholders' questions during the meeting.

On the day

The 2026 Goodman AGM is being held on Thursday, 19 November 2026 at 10:00 am (Sydney time) as a hybrid meeting, which means Securityholders can attend online or in person.

How can I participate online or by phone?

You can participate in the AGM and watch the webcast online by logging onto the Computershare meeting platform using a digital device at https://meetnow.global/MVLH622. Information on how to participate is provided below with extra information at the following web address: www.goodman.com/investor-centre.

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

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

The online platform will open at 9:30 am (Sydney time) on the day.

How can I participate in person?

You can also participate in the AGM in person at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia. If you are a Securityholder, please arrive at the venue by 9:30 am to register your attendance.

At Goodman, we are committed to providing a safe, respectful and inclusive environment for everyone attending the AGM. We ask Securityholders and guests to be courteous and respectful to others throughout the meeting. The Chairman reserves the right to take any reasonable steps necessary to support the orderly conduct of the meeting.

Security arrangements will be in place to help maintain the safety and wellbeing of attendees. Bag inspections may be conducted on entry, and large or unsuitable items may be required to be stored until the conclusion of the meeting.

Moderation of questions

Goodman welcomes questions from Securityholders, and will have protocols in place at the Meeting so that as many Securityholders as possible have the opportunity to participate and a broad range of topics are addressed. If several Securityholders ask the same or very similar questions, they may be grouped together to facilitate orderly conduct of the Meeting.

Technical difficulties

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

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Chairman and Group CEO's letter

Letter from the Chairman and Group CEO from the 2026 Annual Report

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Goodman Group delivered a strong operational result for Securityholders in FY26, with operating earnings per security up 10.1%. The Group focused on executing its strategy of owning and developing essential infrastructure in urban locations globally, to support the rapid growth of technology for logistics and data centre customers.

Key financial highlights include:

- Operating profit of $2,674.5 million, up 15.7%
- Operating EPS of 129.9 cents, up 10.1%
- Statutory profit of $2,778.7 million
- NTA up 6.9% to $11.79 per security
- Strong financial position maintained, with gearing low at 6.5% and interest cover ratio of 25.4x
- Liquidity of $6.4 billion, available in cash and undrawn lines (excludes cash and undrawn lines of $6.7 billion in the Partnerships)
- Distribution per security of 30.0 cents
- Total Securityholder return of 59% over three years, 58% over five years and 424% over ten years.

Key operational highlights include:

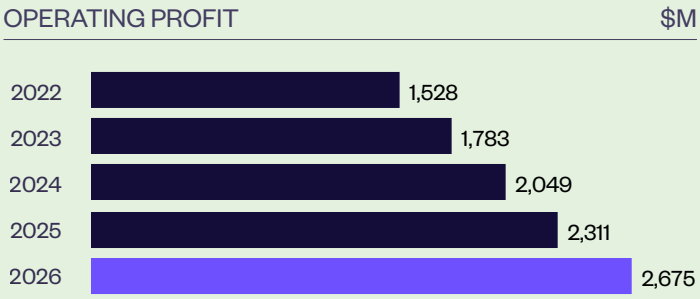
- Total portfolio of $89.0 billion, up 4.0%[1]
- High portfolio occupancy of 95.6%[1]
- Development work in progress (WIP) of $19.7 billion[1]
- Development completions of $3.6 billion
- Data centre power bank of 6.4 GW across 16 major global cities
- Sustainability continues to be incorporated into business operations.

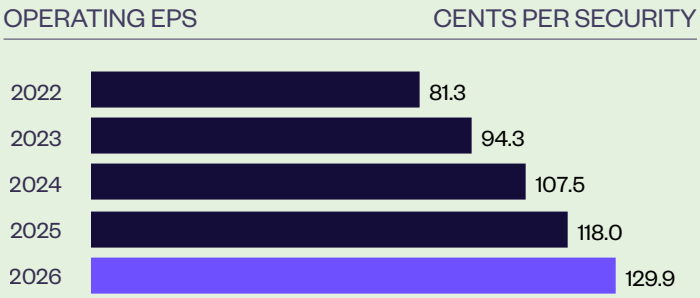
The world is in the early stages of the most significant technological transition of the 21st century, as e-commerce, automation, cloud computing and AI adoption converge to reshape demand for physical infrastructure. Goodman is a global provider of that infrastructure with an $89 billion portfolio of logistics and data centre assets located close to consumers in major cities around the world.

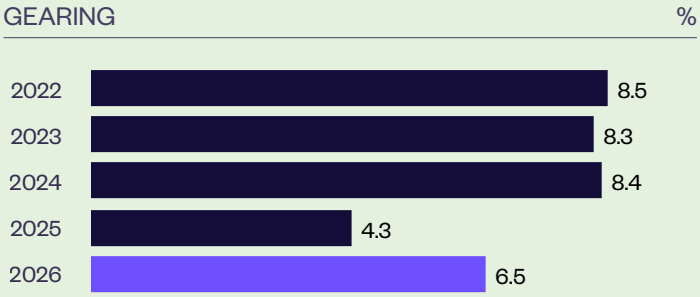
Five years ago, we made a deliberate decision to position Goodman as a global provider of physical infrastructure for the digital economy. Our portfolio has been repositioned towards assets in metro locations close to consumers that can meet the low latency requirements of data centre customers powering cloud and AI, and logistics customers needing sophisticated automated facilities to support greater productivity. These sites are in high demand being rare and difficult to replicate. Our repositioning has further accelerated in line with the pace of technological change.

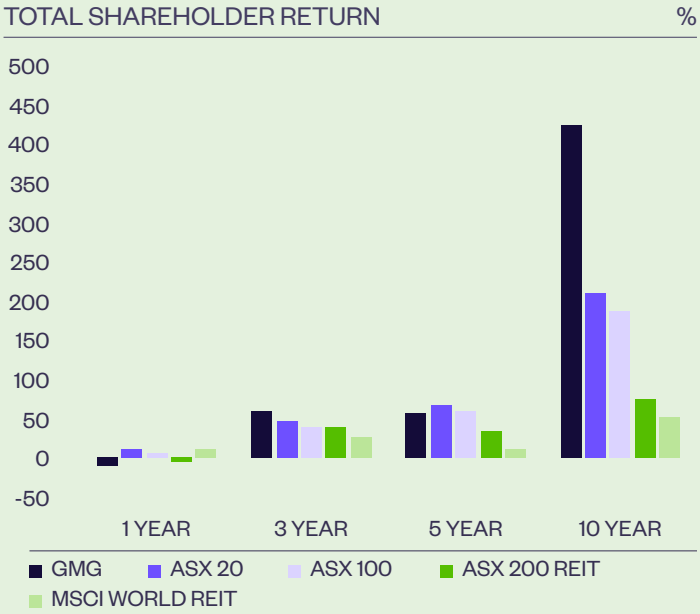
Throughout this time, Goodman has remained focused on the fundamentals – high-quality real estate in strategic locations, disciplined capital management, strong relationships with its customers and Partners, and a team aligned with Securityholder interests over the long term. Establishing these foundations has positioned the Group for continued success in FY27 and beyond.

1. At balance date









Chairman and Group CEO's letter

Letter from the Chairman and Group CEO from the 2026 Annual Report

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A diversified business delivering essential infrastructure for the long term

Goodman's global diversification is a key strength. Operating across multiple regions allows the Group to mitigate risk, capture opportunities and balance capital requirements. It also gives Goodman the flexibility to manage the complexity and significant timeframes involved in the development programs we are undertaking globally.

Demand from hyperscalers for power and data centre capacity continues to substantially outweigh available supply. We have proven global expertise in developing large scale complex infrastructure and are focused on reliable delivery for our customers, increasing WIP by 53% ($7 billion) in FY26. Goodman is in a unique position owning land in the right locations in the markets that hyperscalers are seeking. With power being the most significant constraint to supply, our 6.4 GW power bank is extremely valuable. Of this, we have secured 3.6 GW with 2.8 GW in advanced stages of procurement.

The Group's portfolio has grown organically with the rotation of more than $8 billion of assets over the past few years to allow us to redeploy capital toward acquiring land more suited to the long-term requirements of our customers. Our global teams provide the internal capability to deliver complex projects, intensifying selected sites and securing the power and planning approvals needed for data centres. Over the past five years we've also invested in developing and expanding our global teams to provide in-house specialised data centre expertise.

Data centre progress

We have made significant progress with our data centre activities in the last 12 months and now have 0.5 GW of projects currently in WIP. Almost 80% of our global development workbook is now in data centres.

We're on track with the development of ten data centres across Paris, Frankfurt, Amsterdam, Madrid, Los Angeles, Tokyo, Hong Kong and Sydney. We've recently signed a 20-year lease for 50MW with a major hyperscale customer at TYO05 and have advanced negotiations underway for additional capacity. Concurrently, we're also in advanced discussions with a number of customers for major long-term leases on several of the projects being delivered in 2027 and 2028, as we build into significant demand in these supply-constrained markets. We expect to announce several leasing transactions in the coming months as customer agreements are finalised and contractual commitments are secured.

Importantly, this progress is now translating into tangible outcomes. During the year we secured additional capital commitments and advanced developments and leasing across the portfolio. As these projects move through construction, leasing and completion, they are expected to increasingly contribute to the Group's development, management and investment earnings.

We continue to evolve our offering to meet customer needs, providing a range of deployment solutions from powered shell facilities through to fully fitted and operational data centres. Most of our current WIP and customer demand is for fully fitted facilities.

Capital depth to support long-term growth

The breadth and scale of Goodman's development activity require a strong and flexible capital base. Large-scale logistics facilities and data centres are increasingly complex, capital intensive and developed over long time frames, making disciplined capital management central to how we execute our strategy.

The Group has positioned itself with significant liquidity, alongside its Partners, maintaining funding flexibility and allocation of capital to opportunities when and where it can create long-term value.

Over the past 12 months, Goodman added four new capital Partnerships, introduced new investment Partners to the platform, and raised approximately $3.2 billion of third-party equity. This broadens the capital available to originate developments, scale investment and optimise the outcomes.

Our Partnerships continue to evolve, with development and long-term ownership structures that support funding flexibility, capital recycling, and alignment with our investment Partners.

Disciplined execution delivers $2.67 billion operating profit

Goodman's focus on execution has continued to deliver strong returns, with operating profit increasing 15.7% to $2,674.5 million.

Development earnings were the biggest contributor to the Group's result, delivering $1,792.2 million. This is up 33.9% on FY25 driven by the increased development activity executed on balance sheet. Goodman commenced $8.1 billion of developments and completed $3.6 billion. As the WIP has increased to $19.7 billion, we expect developments to remain a key driver of earnings for the Group.

Property investment income was up 6.6% to $722.1 million, driven by capital investment and rental growth. We are seeing increasing demand for modern logistics infrastructure, where Goodman partners with customers to deliver the scale, power and building functionality required to support operational efficiency. These trends are expected to continue supporting portfolio fundamentals and demand for our locations globally. We continue to maintain high occupancy of 95.6%, and positive rent growth overall, which was 4.0% on a like-for-like basis.

Goodman's Partnership assets under management were up 4.6% to $75.4 billion driven by developments, acquisitions and revaluation gains, partly offset by asset disposals. Management earnings decreased 17.6% to $690.1 million. While base fees and property services income were up on FY25 due to an increase in acquisitions, stabilisation of developments and positive valuation movements, there were lower transactional and performance fees, the latter reflecting the timing of fee determinations in specific Partnership agreements. Revaluations were positive in FY26, with cap rates compressing, and growth in both market and passing rents in most regions. The valuation gains across the Group and Partnerships totalled $3.1 billion.

Chairman and Group CEO's letter

Letter from the Chairman and Group CEO from the 2026 Annual Report

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Board updates

At this year's Annual General Meetings, Non-Executive Directors, Mark Johnson, Belinda Robson, George Zoghbi and I will be standing for re-election to the Goodman Limited Board. Kitty Chung and I will also be standing for re-election to the Goodman Logistics (HK) Limited (GLHK) Board. All directors standing for re-election have the full support of the Boards.

Aligning Goodman's people with the interests of Securityholders

Attracting and retaining skilled, motivated people has always been critical to Goodman's success. To support this and align our people with Securityholders, all permanent employees globally participate in Goodman's Long Term Incentive Plan (LTIP).

The Board has decided to simplify the LTIP in FY27, so it remains effective in a changing employment market, supports succession planning and facilitates the development of future leaders. As part of this change, new grants to the executive KMP and others will move from the ten-year plan to the five-year LTIP, consistent with all other employees globally.

The ten-year vesting period has proven challenging for attraction and retention because it is out of step with market practice. Our five-year LTIP remains longer than typical market practice, with testing and vesting periods that exceed the average of the S&P/ASX 20 companies. And with challenging hurdles, and significantly higher weighting to at risk elements like LTI, it provides strong alignment with Securityholders. You can read more information about this in the Remuneration Report.

Supporting customers and community

Goodman continues to integrate ESG into its business targets and operations. Through initiatives under our sustainability strategy, we are working to reduce emissions intensity, support our customers' sustainability ambitions, and maintain a high–quality, resilient portfolio. This helps position the Group to respond to climate–related risks and opportunities while continuing to deliver appropriate risk–adjusted returns.

The Goodman Foundation helps provide life's essentials including food, housing, clothing and services that support social and mental wellbeing, to people most in need in the communities where we operate. We focus on organisations where our support can make a tangible and lasting impact. Through the Goodman Foundation and employee contributions, more than $21.0 million was donated in FY26 to help improve community outcomes. You can read more about this in the Sustainability Report in the Annual Report and on the Goodman website.

FY27 outlook – progressing opportunities

Looking ahead, our strategy is clear, and we believe the opportunity for the Group is significant.

Large-scale logistics opportunities are emerging in several markets as customers focus on productivity through automation and robotics. Our industrial portfolio and development pipeline deliver the large-scale, modern infrastructure needed to support this growth. We continue to actively acquire and progress sites capable of providing this next generation of infrastructure.

In data centres, continued growth in cloud and the shift in AI workloads from training to inference are driving significant demand in metropolitan markets. We are building into this demand, and our sites, internal capability and access to capital, position us well to capture these opportunities.

Our capital management is disciplined, maintaining low leverage, selective deployment and partnering with long-term investors to fund the development program and meet the Group's and our Partners' objectives.

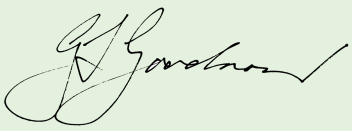
We are entering FY27 with an attractive and substantial development workbook, significant opportunities across our global markets, and a strong capital position to support future growth. We are targeting operating EPS growth of 9.0% for FY27.

Thank you

Thank you to our Securityholders for your ongoing support and the Goodman team for their dedication and disciplined execution of our strategy.

Sincerely,

Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Business

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

Item 1 Annual Report of Goodman Group

To consider the financial report, Directors' report and auditor's report for the year ended 30 June 2026 of:

+ Goodman Limited and its consolidated entities;
+ Goodman Industrial Trust and its consolidated entities; and
+ Goodman Logistics (HK) Limited and its consolidated entities.

Item 2 To appoint the auditor of Goodman Logistics (HK) Limited

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

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

Item 3 Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of Goodman Limited and, in respect of Items 3(b) and 3(f) only, as ordinary resolutions of Goodman Logistics (HK) Limited:

3(a) and 3(b): Re-election of Stephen Johns as a Director of Goodman Limited and Director of Goodman Logistics (HK) Limited

(a) That Stephen Johns, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.

(b)That Stephen Johns, a Director of Goodman Logistics (HK) Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Logistics (HK) Limited.

3(c): Re-election of Mark Johnson as a Director of Goodman Limited

That Mark Johnson, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.

3(d): Re-election of Belinda Robson as a Director of Goodman Limited

That Belinda Robson, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.

3(e): Re-election of George Zoghbi as a Director of Goodman Limited

That George Zoghbi, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited.

3(f): Re-election of Kitty Chung as a Director of Goodman Logistics (HK) Limited

That Kitty Chung, a Director of Goodman Logistics (HK) Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Logistics (HK) Limited.

Item 4 Adoption of the Remuneration Report

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

That the Remuneration Report for the year ended 30 June 2026 be adopted.

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

A voting exclusion applies to this resolution as set out on page 29.

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Business

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Item 5 Issue of Performance Rights under the Long Term Incentive Plan

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

5(a): Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman

That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 630,000 Performance Rights to, and the acquisition of Goodman Group Securities by, Gregory Goodman as described in the Explanatory Memorandum to this Notice of Meetings.

5(b): Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters

That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 335,000 Performance Rights to, and the acquisition of Goodman Group Securities by, Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings.

5(c): Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 380,000 Performance Rights to, and the acquisition of Goodman Group Securities by, Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings.

A voting exclusion applies to the resolutions in Items 5(a), 5(b) and 5(c) as set out on page 29.

Item 6 Amendments to the Constitutions of GL, GIT and GLHK and capital reallocation

6(a): Amendment to the Constitution of Goodman Limited

To consider and, if thought fit, pass the following as a special resolution of GL:

That, subject to and conditional on Items 6(b) and 6(c) each being approved, the Constitution of Goodman Limited is amended with effect on and from the date this resolution is passed in the form tabled at the Meeting and initialled by the Chairman for the purposes of identification.

This resolution can only be passed as a special resolution of GL if at least 75% of the votes cast are in favour.

6(b): Amendment to the Constitution of Goodman Industrial Trust

To consider and, if thought fit, pass the following as a special resolution of GIT:

That, subject to and conditional on Items 6(a) and 6(c) each being approved,:

(i) the Constitution of Goodman Industrial Trust (GIT) is amended in accordance with the provisions of the GIT Supplemental Deed in the form tabled at the Meeting and initialled by the Chairman for the purposes of identification; and

(ii) Goodman Funds Management Limited, as responsible entity of GIT, is authorised to execute the GIT Supplemental Deed and lodge it with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution of GIT.

This resolution can only be passed as a special resolution of GIT if at least 75% of the votes cast are in favour, consistent with the majority required for a Unit Holder resolution amending the Constitution under section 601GC(1)(a) of the Corporations Act.

6(c): Amendment to the Articles of Association of Goodman Logistics (HK) Limited

To consider and, if thought fit, pass the following as a special resolution of GLHK:

That, subject to and conditional on Items 6(a) and 6(b) each being approved, the Articles of Association of Goodman Logistics (HK) Limited (GLHK) are amended with effect on and from the date this resolution is passed in the form tabled at the Meeting and initialled by the Chairman for the purposes of identification, and the Members of GLHK be bound by those amendments on and from the date this resolution is passed.

This resolution can only be passed as a special resolution of GLHK if at least 75% of the votes cast are in favour.

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6(d): Capital Reduction by Goodman Logistics (HK) Limited

To consider and, if thought fit, pass the following as a special resolution of GLHK:

*That, subject to and conditional on Items 6(a), 6(b), 6(c) and 6(e) each being approved, the share capital of GLHK be reduced , by repaying HK$2,735 million (equivalent to approximately A$500 million at the exchange rate on 13 October 2026) in paid-up share capital in accordance with Subdivision 2 of Division 3 of Part 5 of the Companies Ordinance (Cap 622, The Laws of Hong Kong) and Article 2.6 of the Articles of Association of GLHK (**Capital Reduction**).*

This resolution can only be passed as a special resolution if at least 75% of the votes cast are in favour.

6(e): Outgoing Capital Reallocation by Goodman Logistics (HK) Limited

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

That, subject to and conditional on:

(i) Items 6(a), 6(b), 6(c) and 6(d) in the Notice of Meeting convening this meeting each being approved; and

(ii) the Australian Taxation Office providing *a draft class ruling for the benefit of Goodman stapled Securityholders to the effect that the Outgoing Capital Reallocation Amount, as defined below, will not be treated as a dividend or taxable distribution in the hands of GLHK's Members and that the Outgoing Capital Reallocation Amount will be included in the cost base of the relevant stapled securityholders' Units held in Goodman Industrial Trust,*

*the amount of paid-up share capital of GLHK being reduced and repaid as a Capital Reduction, being HK$2,735 million (equivalent to approximately A$500 million at the exchange rate on 13 October 2026) (the **Outgoing Capital Reallocation Amount**) divided by the number of GLHK CDI's on issue (equivalent to approximately HK$1.3311 or A$0.2433 per GLHK CDI (or Ordinary Share) on 13 October 2026) be compulsorily applied on a proportionate basis as an additional capital payment in respect of each outstanding Unit in GIT, in accordance with Article 27.11(e) of the Articles of Association of GLHK as included following the passing of the resolution in item 6(c) and clause 35.14 of the Constitution of Goodman Industrial Trust as included following the passing of the resolution in item 6(b) and on the terms and subject to the conditions set out in the Explanatory Memorandum.*

This resolution can only be passed as an ordinary resolution if more than 50% of the votes cast are in favour.

Business

Item 7 Resolutions requisitioned by a group of Securityholders

Items 7(a) and 7(b) are **NOT SUPPORTED** by the Boards.

Items 7(a) and 7(b) have been requisitioned under section 249N of the Corporations Act by a group of Securityholders holding approximately 0.0017% of the Goodman Group's Securities.

7(a): Amendment of the Constitution of Goodman Limited to permit advisory resolution

To consider and, if thought fit, pass the following as a special resolution of Goodman Limited (requiring the approval of at least 75% of the votes cast):

That, effective from the close of this Meeting, a new article 8.13 be inserted into the Constitution of Goodman Limited as follows:

8.13 Advisory resolutions

Members in general meeting may, by ordinary resolution, express an opinion, ask for information, or make a request, about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the Company or the Company's business, as identified by the Company, and cannot advocate action which would violate any law or relate to any personal claim or grievance. A resolution passed under this article is advisory only and does not bind the Directors or the Company.

7(b): To request Goodman Limited to disclose its framework on the development of data centres and to consider enhanced ongoing reporting

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited, contingent on the passing of Item 7(a):

That Securityholders request the Board to disclose the Company's framework for identifying, assessing and managing material environmental, planning, community and social-licence risks associated with the development of data centres in close proximity to residential areas, schools, public open space and national parks or other environmentally sensitive land. In making that disclosure, the Board is requested to address: (a) whether and how independent or external expertise informed this framework; and (b) whether the Company will report on these risks on an ongoing basis in its future annual and sustainability reporting, and if so in what form. This resolution is advisory only and does not bind the Directors or the Company, and nothing in this resolution requires disclosure of information that is commercially sensitive or subject to legal professional privilege.

The disclosure should be made in, or published at the same time as, the Company's FY27 Annual Report, and in any event no later than 30 September 2027, being reasonably in advance of the Company's Annual General Meeting next following the passing of this resolution.

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

Carl Bicego
Company Secretary

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

Goodman Secretarial Asia Limited
Company Secretary

16 October 2026

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Explanatory Memorandum

Item 1 – Annual Report of Goodman Group

Section 317 of the Corporations Act and section 429 of the Companies Ordinance require that the financial report, the Directors' report, and auditor's report be presented at the AGM.

The above reports are included in Goodman Group's Annual Report. Securityholders will be provided with the opportunity to ask the Board questions about the Annual Report and Goodman's business generally, and to ask KPMG questions relevant to the audit. There will be no formal resolution put to the AGM.

Item 2 – Appointment of auditor for Goodman Logistics (HK) Limited

Hong Kong law requires that members approve the appointment of the auditor of GLHK for each financial year. Securityholders are asked to consider the reappointment of KPMG as the auditor for GLHK for FY27.

Given recent developments affecting KPMG Australia, the Board undertook a formal review of KPMG's continuing suitability. Senior KPMG leadership from Australia and overseas participated in this review which included:

- seeking specific assurances regarding independence, confidentiality and the management of actual or potential conflicts of interest
- obtaining structured feedback from senior management on the quality and effectiveness of KPMG's audit services
- a detailed re-presentation of credentials to the Audit, Risk and Compliance Committee including a thorough discussion and assessment of audit quality, governance, resourcing, continuity and the capability of the engagement team.

The review did not identify any issues relating to confidentiality or conflicts of interest that would raise concerns about KPMG's appointment for FY27. Considering the outcome of the review, KPMG's longstanding performance, and the experience and continuity of the lead engagement partners, the Board is satisfied that KPMG has the skills and commitment required to continue as auditor in FY27.

The Board is aware of current reviews of audit firm regulation in Australia and other jurisdictions, including proposals relating to periodic audit tendering and audit firm rotation. Goodman will monitor these developments and consider any regulatory changes as part of the review of the external audit arrangements for FY28.

Board recommendation in respect of Item 2

The Directors unanimously recommend that Securityholders vote in favour of this item.

Item 3 – Re-election of Directors

Listing Rule 14.4 requires that directors must be re-elected every three years and that Directors who were appointed to fill casual vacancies on the Board must be elected at the next AGM.

Stephen Johns, Mark Johnson, Belinda Robson and George Zoghbi are retiring as Directors of GL by rotation in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution. Stephen Johns and Kitty Chung are retiring as Directors of GLHK by rotation in accordance with Listing Rule 14.4 and Article 13.3 of GLHK's Articles of Association. Each Director seeking re-election was last elected or re-elected as a Director by members at the 2023 AGM.

Profiles of each candidate are included on pages 13 to 15. The Boards consider Stephen, Mark, Belinda, George and Kitty to be independent Directors.

Board recommendations in respect of Item 3

The Directors (other than in respect of their own nomination) unanimously recommend that Securityholders vote in favour of items 3(a) to 3(f) for the reasons set out on pages 13 to 15:

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Items 3(a) and 3(b): Re-election of Stephen Johns as a Director of Goodman Limited and Director of Goodman Logistics (HK) Limited

Stephen was appointed as a Director of GL and GFML in January 2017 and as a Director of GLHK in November 2020. He is the Chairman of the Board, the Chair of the Remuneration and Nomination Committee and a member of the Audit, Risk and Compliance Committee.

Skills, experience and expertise

Stephen is a former executive of Westfield Group where he had a long executive career during which he held a number of senior positions including that of Finance Director from 1985 to 2002. He was a non-executive director of Westfield Group from 2003 to 2013.

Stephen has previously been Chairman of Brambles Limited, Leighton Holdings Limited, Spark Infrastructure Group and a director of the Garvan Institute of Medical Research and the Sydney Symphony Orchestra.

He has a Bachelor of Economics degree from The University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

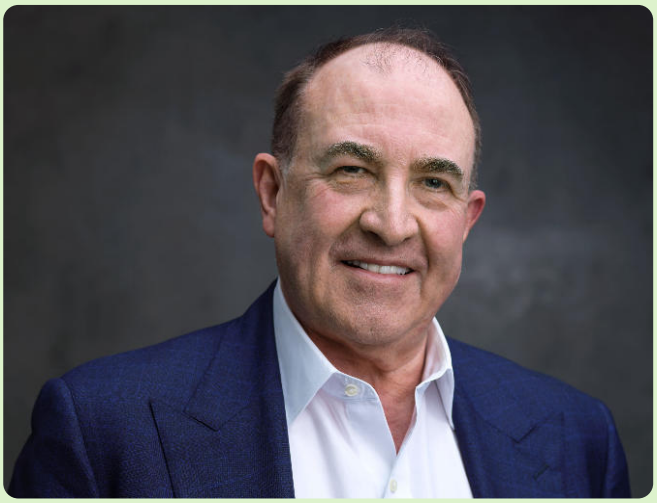
Other Directorships and Offices

+ Director of European-Australian Business Council.

Reasons for re-election

The Board considers that Stephen's experience with Goodman and other major Australian listed companies, and his background in finance and property, has and will continue to be of great benefit to Goodman.

Item 3(c): Re-election of Mark Johnson as a Director of Goodman Limited



Mark was appointed as a Director of GL and GFML in June 2020. He is the Chair of the Audit, Risk and Compliance Committee and is a member of the Remuneration and Nomination Committee.

Skills, experience and expertise

Mark is a trained accountant and spent 30 years at PwC where he was CEO from 2008 to 2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council. Mark also has extensive experience as a director of charities, educational bodies and mutual organisations. He is currently Deputy Chancellor of UNSW Sydney. He was Chairman of the Hospitals Contribution Fund of Australia until November 2025 and Chairman and a director of G8 Education Limited. He was formerly an independent director of Coca-Cola Amatil Limited, Westfield Corporation Limited and Boral Limited.

Mark holds a Bachelor of Commerce degree from UNSW Sydney and is a Fellow of Chartered Accountants Australia and New Zealand, Certified Practicing Accountant Australia and Fellow of the Australian Institute of Company Directors.

Other Directorships and Offices

+ Director SGH Limited
+ Director of Metcash Limited
+ Director of Aurecon Limited
+ Director of Sydney Airport Limited (and its subsidiaries)
+ Director of Orica Limited.

Reasons for re-election

The Board considers that Mark's extensive experience in accounting, finance, risk and controls and as a non-executive director, has and will continue to add valuable expertise to the Goodman Board.

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Item 3(d): Re-election of Belinda Robson as a Director of Goodman Limited

Belinda was appointed as a Director of GL and GFML in March 2023 and is a member of the Audit, Risk and Compliance Committee.

Skills, experience and expertise

Belinda has over 30 years' experience in the property industry, with specific expertise in retail and commercial property funds management in the Asia Pacific. Prior to becoming a non-executive Director, Belinda was an executive at Lend Lease Investment Management and the fund manager for Australian Prime Property Fund Retail where she was responsible for developing and implementing the fund strategy. She was a director of Lendlease's Asian Retail Investment Funds until February 2024 and GPT Funds Management Limited until November 2025, as well as ASX listed Region Group.

Belinda has a Bachelor of Commerce with Honours (Marketing) from the University of New South Wales.

Other Directorships and Offices

+ Director of Charter Hall WALE Limited, the responsible entity for Charter Hall Long WALE REIT
+ Independent member of Scape Core Fund Investment Committee.

Reasons for re-election

The Board considers that Belinda's real estate and property funds management experience in Asia Pacific has and will continue to be highly valuable to Goodman.

Item 3(e): Re-election of George Zoghbi as a Director of Goodman Limited

George was appointed as a Director of GL and GFML in April 2023.

Skills, experience and expertise

Currently the Chief Executive Officer of The Arnott's Group following its acquisition by private equity group KKR in 2020, George has extensive international consumer packaged goods and supply chain experience.

Previously, George was Chief Operating Officer – US Businesses at Kraft Heinz and prior to that Chief Operating Officer at Kraft Foods Group. He has also held senior roles with Fonterra Cooperative and Associated British Foods. He has previously been a director of Brambles Limited and Director of Kraft Heinz Company (NASDAQ: KHC). He was also a Strategic Advisor to Altimetrik – a US-based digital and IT solutions company.

George has a Diploma of Business, Marketing, as well as a Master of Enterprise from the University of Melbourne. He has also completed an Accelerated Development Programme at MC London Business School.

Other Directorships and Offices

+ Chief Executive Officer of The Arnott's Group.

Reasons for re-election

The Board considers that George's executive and board experience as well as his knowledge and practical experience in consumer and supply chain markets, provides valuable insights to both the Board and Management supporting Goodman's global strategy.

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Item 3(f): Re-election of Kitty Chung as a Director of Goodman Logistics (HK) Limited

Kitty was appointed as a Director of GLHK in July 2023

Skills, experience and expertise

Kitty has over 35 years of audit and business advisory experience working with a broad spectrum of listed and private companies in Australia and the Greater China region. Kitty was a Partner at PwC Hong Kong serving the Entrepreneurial Group and joined the GLHK Board on her retirement from PwC. Kitty is an independent non-executive director of the HK listed company, HKBN Ltd and Sands China Limited.

Kitty holds a Master of Business Administration degree from the University of Wales and University of Manchester, as well as a Bachelor of Economics degree from Monash University. She is a member of the Hong Kong Institute of Certified Public Accountants and Chartered Accountants Australia and New Zealand. Kitty is a Hong Kong resident.

Other Directorships and Offices

+ Director of HKBN Ltd
+ Director of Sands China Limited.

Reasons for re-election

The Board considers that Kitty's business advisory experience in the Asia Pacific region combined with her strong financial, audit and compliance expertise, make a valuable contribution to the Board of GLHK.

Item 4: Adoption of the Remuneration Report

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

The Remuneration Report:

(1) explains the Boards' policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;

(2) discusses the link between the Boards' policies and Goodman's performance;

(3) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them;

(4) sets out remuneration details for Directors and executive key management personnel; and

(5) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

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

Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration Committee in the Remuneration Report summarising the Boards' remuneration policies and changes made in 2026.

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Letter from the Chairman and Chair of the Remuneration and Nomination Committee extracted from the Remuneration Report, 20 August 2026

Dear Securityholders,

On behalf of the Board, I am pleased to present the 2026 Remuneration report, outlining Goodman's remuneration strategy and principles which we believe provide appropriate alignment of the interests of Securityholders and Goodman employees.

As outlined in the Operating and Financial Review, Goodman Group has had another successful year.

The Group's substantial $2.67 billion operating profit for FY26 builds on a number of years of strong profit growth, well ahead of peer group averages. Over the last five years our global workforce, currently 1,061 employees, has delivered operating profit growth of 119%. This approach has been a key driver of our global success and is reflected in the significant achievements delivered during the year, including:

- Operating profit increased 15.7% to $2.67 billion
- Operating earnings per security (EPS) increased 10.1% and exceeded initial market guidance of 9.0%
- Consistent long-term returns, with five-year and ten-year Total Securityholder Returns (TSR) of 57% and 424%, respectively
- Development WIP of $19.7 billion across 50 projects at 30 June 2026, providing a strong base for future profitability
- A total property portfolio of $89.0 billion at 30 June 2026
- Low gearing of 6.5% and liquidity of $6.4 billion as at 30 June 2026, providing significant financial capacity for both resilience and growth
- Continued advancement of the Group's data centre activities, creating substantial opportunities for future growth and value creation.

Simplification of our long-term incentive plan structure

The attraction and retention of talented employees have always been critical to the success of the Group. The Board continues to consider a broad range of financial and non-financial factors in its remuneration decisions. Consistent with our longstanding approach, Goodman's deferral and vesting arrangements under the Long Term Incentive Plan (LTIP) support the retention of high-performing employees and long-term alignment with Securityholders, while enabling the Board to assess risk outcomes and the execution of strategy over an extended period.

The Board is proposing a change to the Group's LTI structure for FY27 awards. In FY21, while the five-year LTIP was retained for the majority of employees, a ten-year LTIP was introduced to strengthen alignment for senior executives, reflecting the long-term nature of the Group's strategy and development activities. While these characteristics remain important, the Board believes it is necessary to respond to changes in the employment market, succession planning considerations, the development of future leaders and the evolving structure of the business.

Following a review of the plan after five years of operation, the Board concluded that the ten-year vesting horizon had become increasingly challenging from an attraction and retention perspective, particularly given that market practice has not evolved in a similar manner. This was evidenced by the need in recent years to transition certain regional executives back to the five-year plan. In FY26, only twelve executives including the five KMP, remained in the ten-year plan.

Accordingly, the Board has determined that all future awards will be made under the five-year LTIP. The Board believes this structure continues to promote long-term decision-making and alignment with Securityholders, while providing a simpler and more consistent framework for all permanent employees globally. More specifically, the Board's decision was influenced by the following considerations:

- **Succession planning and talent development** – A five-year combined performance and vesting period provides greater flexibility for succession planning and leadership development than a ten year structure. As the Group continues to evolve, particularly in digital infrastructure, maintaining the ability to attract, retain and develop highly skilled employees with specialist expertise, international experience and strong industry relationships remains an important priority
- **Simplicity and consistency** – A single LTI structure across the workforce reduces complexity, promotes a more consistent ownership culture and aligns participants through a common set of performance measures, time horizons and objectives
- **Market competitiveness** – The five-year plan continues to operate over a period that exceeds typical market practice. The combined performance testing and vesting period remains longer than the average LTI horizon amongst S&P/ASX 20 companies of approximately 4.3 years, while improving the Group's ability to compete for and retain talent in global markets.

Performance rights previously granted under the ten-year plan, including awards made in FY26 and prior years, will continue to vest in accordance with their existing terms and vesting schedules and are unaffected by this change. Further details of the ten-year and five-year plans, including the key differences between them, are provided in section 2 of the Remuneration Report.

The key elements of the LTIP remain unchanged, including the performance measures and weighting (75% operating EPS and 25% relative TSR), the inclusion of sustainability objectives and broad employee participation. Operating EPS hurdles continue to be set at levels intended to deliver outstanding performance in line with or ahead of broader market expectations, with no vesting below the threshold level. Full vesting requires significant outperformance against both market benchmarks and the Board's internal performance expectations.

Remuneration summary

The LTI awards proposed to be granted to executive KMP in September 2026 and, for Executive Directors, in November 2026, will be made under the five-year LTIP. These awards remain substantially at risk over five years and are subject to the achievement of demanding performance hurdles over a three-year period.

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To achieve full vesting, the Group will be required to:

- Achieve operating EPS of 177.7 cents per security by 30 June 2029, representing a compound annual growth rate of 11.0% from the FY26 base. Based on Goodman's price-to-earnings multiple at 30 June 2026, achievement of this hurdle would be equivalent to an increase in Securityholder value of approximately $25 billion.
- Deliver relative TSR performance at or above the 90th percentile of the S&P/ASX 100 over the three-year performance period, requiring the Group to outperform the vast majority of comparable listed companies and generate superior returns for Securityholders.

Quantum of awards

The short-term incentive (STI) and LTI awards for the Group Chief Executive Officer (Group CEO) and other executive key management personnel (KMP) reflect the following:

- The Group CEO does not receive an STI award
- Fixed remuneration remains unchanged for executive KMP, with the exception of Danny Peeters, whose increase is contractual
- FY26 STI awards are the same as for FY25
- The proposed LTI awards incorporate challenging operating EPS hurdles, requiring compound annual growth in operating EPS of between 6.0% to 11.0% over the three-year performance period from the substantially higher FY26 base
- The face value of the LTI awards to executive KMP this year are in line with last year's performance rights awards
- These awards reflect the excellent FY26 profit result and the successful execution of the Group's strategy, and the Board's continued conviction that a significant proportion of remuneration should be delivered through long-term equity-based incentives
- In the case of the Group CEO, the face value of his LTI award is in line with the FY25 Award (+$0.1 million reflecting an 11% increase in the number of Performance Rights and a 9% reduction in the security price).

The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes in the context of our complex international operations and the competitive environment for our people. We recognise the need on the one hand, to attract, retain and incentivise our employees while, on the other hand, to meet the range of expectations of our Securityholders.

In this context it is important to recognise that a substantial portion of executive KMP remuneration remains “at risk” and contingent on performance outcomes, significantly above general market practice. For the proposed FY27 remuneration awards, 93% of the Group CEO's maximum potential remuneration is at risk, with 93% of maximum potential remuneration at risk for the other executive KMP.

2025 Securityholder and stakeholder engagement

We were pleased that Securityholders expressed strong support for our remuneration framework at the 2025 Annual General Meeting, with 84.4% of securities voted in favour of the Remuneration Report and 89% in favour of the proposed equity grants. Even with this endorsement of our Remuneration outcomes and structure, the Board continues to carefully consider feedback from stakeholders in assessing remuneration. The issues raised by investors and proxy advisers, including our responses, are set out in section 1.4 of the Remuneration Report.

The Board remains aware of the views of certain proxy advisers and some investors in relation to the overall quantum of executive KMP remuneration and in FY26 reduced the quantum of awards materially to acknowledge these concerns. For FY27 awards, the Board has held remuneration levels broadly flat compared with the prior year and has not changed operating EPS hurdles despite an even more challenging operating environment and a higher base as a result of the 10.1% EPS increase in FY26. The Board believes that the structure of the LTIP is appropriate and the proposed operating EPS and TSR performance hurdles are challenging, particularly within the current global context.

We look forward to receiving your views and support at our 2026 Annual General Meeting.

Yours sincerely,

Stephen Johns
Independent Chairman

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A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Boards will take into account the outcome of the vote when considering the future remuneration arrangements of the Group.

Board recommendation in respect of Item 4

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

Item 5 - Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman, Danny Peeters and Anthony Rozic

Executive Directors' remuneration

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

(1) Fixed Remuneration: Based on marketplace benchmarks and calculated on a total cost basis which includes the value of non-cash components

(2) Short Term Incentive (STI): The value of any amount of bonus is correlated with Goodman Group performance and individual performance

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

The Executive Directors' remuneration for the 2026 financial year is detailed in the Annual Report.

Since September 2021 (and November 2021 for Executive Directors), LTI awards granted to the Group CEO, other executive KMP and certain senior executives have been made under a ten–year plan incorporating a four–year performance period and progressive vesting between years four and ten, subject to achievement of performance hurdles.

Following five years of operation, the Board undertook a review of the ten-year plan and concluded that while it supports long-term decision-making, the ten-year vesting horizon created practical challenges in relation to executive attraction, retention, succession planning and leadership development. The Board also noted that the structure had become increasingly misaligned with market practice and had, in some cases, reduced the Group's ability to compete for and retain senior executive talent in certain markets, as evidenced by the transition of certain regional executives to the five-year plan in recent years to maintain market competitiveness.

The Board has determined that future LTI awards to the Group CEO, other executive KMP and the remaining senior executives currently participating in the ten-year plan, will transition to the Group's five-year LTIP structure. The Board considers that the five-year plan:

+ Continues to support sustainable long-term operating performance and Securityholder value creation
+ Maintains a strong alignment between remuneration outcomes and Securityholder returns
+ Supports executive retention while providing greater flexibility for succession planning and leadership development
+ Provides greater simplicity and consistency across the global executive group and broader employee population, noting that only 12 senior executives and Executive Directors were granted rights last year under the ten-year plan
+ Continues to operate over a period that exceeds typical market practice for S&P/ASX 20 companies, which averages approximately four years.

The change will apply to performance rights intended to be granted in September 2026 and, for Executive Directors, in November 2026.

There will be no change to the terms of awards granted under the ten-year plan from FY22 to FY26, which will continue to vest in accordance with their existing terms and conditions.

Subject to Securityholder approval, the Board proposes to make the grants of 5-Year Performance Rights to the Executive Directors set out in the table on page 19. Under this plan, performance conditions are assessed over a three–year testing period, with vesting occurring in three equal annual tranches from the end of year three through to the end of year five, subject to two performance hurdles tested over three years (as further described on page 19). In summary, 75% are subject to an Operating EPS hurdle where:

+ 0% vest if cumulative annual growth rate (CAGR) in Operating EPS is less than 6%
+ 25% vest at the Threshold Level of 6% CAGR in Operating EPS
+ 62.5% vest at the Target Level of 8.5% CAGR in Operating EPS
+ 100% vest at the Upper Level of 11% CAGR in Operating EPS,

with vesting at a straight line scale between the Threshold Level and Upper Level.

The second performance hurdle applies to 25% of each grant and relates to the Relative TSR with 25% vesting at 51st percentile and 100% vesting at the 90th percentile with straight line satisfaction of the hurdles in between those levels.

For illustrative purposes, the face value of proposed Performance Rights grants in the table set out on page 19 is included based on the above four scenarios (and on the working assumption that the Relative TSR outcome matches the Operating EPS outcome).

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

The STI award set out in the table on page 19 is in relation to their performance in FY26. As set out in the Remuneration Report, Gregory Goodman, Goodman Group CEO, has agreed to not receive a short term incentive. The other Executive Directors are currently subject to a cap of 150% of fixed remuneration with half retained for 12 months.

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The STI award for Danny Peeters and Anthony Rozic for FY27 will be determined during the financial year with regard to performance over the course of that period. For further detail, please refer to the Remuneration Report.

The face value (FV) of Performance Rights in the table below equals the closing price of Goodman Group Securities on the ASX on 30 June 2026 of $31.13.

Executive	Performance rights proposed Number	FV at <6% CAGR (Below Threshold – 0% Vesting) $M	FV at 6% CAGR (Threshold level – 25% vesting) $M	FV at 8.5% CAGR (Target level -62.5% vesting) $M	FV at 11% CAGR (Upper Level - 100% vesting) $M	Fixed Rem $M	2026 STI $M
Gregory Goodman	630,000	0	4.9	12.3	19.6	1.4	Nil
Danny Peeters	335,000	0	2.6	6.5	10.4	€0.71	€0.64
Anthony Rozic	380,000	0	3.0	7.14	11.8	US$0.99	US$1.43

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Summary of Performance Rights terms

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

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

A grant of Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant. The vesting dates and hurdles applying to the proposed grants of Performance Rights to Executive Directors are the same as those applying to all other employees receiving Performance Rights.

Tranches and Vesting Dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved in the three year period to 30 June 2029, before vesting occurs in three equal annual tranches starting on 1 September 2029 and ending on 1 September 2031.

On each of the three vesting dates, the Executive Director will receive Securities equal to on third of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles, the Sustainability Targets and the Executive Director remaining an employee of Goodman Group on the relevant vesting date (each as further described below). Upon vesting, the Executive Director will automatically become entitled to receive Securities on the applicable vesting date at no cost. Where 1 September is not a Business Day the vesting will occur on the next Business Day.

Performance Hurdles

The Board believes that the commercial decisions Goodman Group makes in fulfilling its overall objectives are best reflected in two key indicators, being the Operating EPS Hurdle and Relative TSR Hurdle. Under the LTIP, 75% of each grant will be tested against an Operating EPS Hurdle and 25% of each grant will be tested against a Relative TSR Hurdle . The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2026 to 30 June 2029 (the Performance Testing Period). Performance Rights that do not satisfy a performance hurdle will lapse.

a) Operating EPS Hurdle

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

Vesting of 75% of each tranche of Performance Rights is tested against Operating EPS. The Board has set an Operating EPS Hurdle of growing Operating EPS from the FY26 result of 129.9 cents per security (cps) to between 154.7 cps (Threshold Level) and 177.7 cps (Upper Level) in FY29. At the Threshold Level, 25% satisfy the hurdle with a straight line scale up to 100% satisfying the hurdle at the Upper Level. This range is equivalent to between a 6.0% pa and 11.0% pa compound annual growth rate in Operating EPS or approximately 19.1% to 36.8% over the three year testing period. As set out below, the number of performance rights that satisfy this hurdle may be reduced by up to 20% if the sustainability targets are not met.

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

b) Relative TSR Hurdle

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

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

The Board considers that the S&P/ASX 100 comparator group is sufficiently broad to include a sample of businesses with geographic diversity and business complexity against which to compare the performance of Goodman and against which Goodman competes for investment capital.

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

c) Sustainability Condition

The Board has set the following long term environmental targets:

Renewable Energy[1]	Renewable electricity use as a proportion of total electricity use in Goodman's industrial and logistics property operations to be 90% or higher. Renewable energy includes the use of Renewable Energy Certificates (RECs) and other market-based mechanisms
Embodied Carbon Emissions	For developments that Goodman controls or manages, measure and make demonstrable efforts to reduce emissions and report progress annually
Climate Risk Mitigation	Maintain public climate risk disclosures which are updated annually From FY26 conduct assessments on new acquisitions and new developments; and Make reasonable progress in completing climate risk assessments on the existing portfolio by FY30
Biodiversity	Make reasonable progress in conducting a biodiversity risk assessment in the business by the end of FY30, in order to manage risks and opportunities associated with the natural environment that come about as a result of Goodman's business activities
Occupancy	Occupancy rate to be at 95% or higher, to demonstrate utilisation of sites and therefore appropriate use of resources

1 Acquisitions of new properties are excluded until existing energy agreements and procurement opportunities are reviewed.

Up to 20% of the total number of rights that satisfy the operating EPS performance hurdle may be lapsed if the Board determines in FY29 that there has been material underperformance against the sustainability targets as a whole, subject to its reasonable assessment by the Board, in light of any changes to the Board approved strategy, relevant regulatory requirements and practical limitations in each jurisdiction in which the Group is operating.

Vesting conditions – continued employment vesting condition

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

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

Early vesting of the proposed grant under the LTIP Rules

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

(1) elapsed performance testing period as at the date of cessation; and

(2) extent to which the performance conditions have been satisfied as at the date of cessation.

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

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

Additional terms and restrictions

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

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

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

Performance Rights may lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest. In addition, it is contrary to the Group's Securities Trading Policy and the law for an Executive Director to seek or enter into derivative contracts that hedge

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their exposure to movements in the price of Securities provided under an employee equity incentive plan that have not vested.

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

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

Termination benefits

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

(1) will not lapse on cessation of their employment but will be retained and vest as if they remained an employee; or

(2) will vest on their cessation of employment (which will usually only occur in limited circumstances as set out in the LTIP Rules and as described above).

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

(1) the number of Performance Rights held by the Executive Director under the LTIP at the time of their cessation of employment;

(2) the market price of Securities at the time of their cessation of employment; and

(3) the number or proportion of Performance Rights held by the Executive Director which the Board determines should vest or not lapse, which will in turn will depend upon factors which may include the:

+ participant's performance since the Performance Rights were granted;
+ length of time that has elapsed since the Performance Rights were granted;
+ extent to which the performance conditions have been satisfied at the time the participant ceases employment;
+ financial performance of Goodman and the business or support area in which the participant works;
+ seniority level of the participant; and
+ circumstances in which the participant leaves Goodman.

Other prescribed information

Only Executive Directors (Gregory Goodman, Danny Peeters, and Anthony Rozic) are eligible to participate in the issue of Performance Rights under the LTIP. The Non-Executive Directors (Stephen Johns, Chris Green, Mark Johnson, Vanessa Liu, Belinda Robson, Hilary Spann, George Zoghbi, Kitty Chung and David Collins) are not eligible to participate and no other Performance Rights have been issued to any other Director.

The LTIP was introduced and approved by Securityholders in 2009. Since that time (and adjusting for the consolidation that occurred in 2012 and impacted the 2009, 2010 and 2011 grants), Gregory Goodman has been granted 19,470,766 Performance Rights. Since their appointment as Executive Directors in 2013, Danny Peeters has been granted 5,998,791 Performance Rights and Anthony Rozic has been granted 6,664,040 Performance Rights. In accordance with their terms, the Performance Rights were issued to each Executive Director for nil cash consideration as part of their remuneration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to the Executive Directors. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to the Executive Directors will, in accordance with accounting standards, be determined on the grant date for each of the tranches and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulates total returns for each of the S&P/ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. The value of the grants to the Executive Directors will be determined using the closing price on the day of grant and will be included in the 2027 Remuneration Report.

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the Resolutions in items 5(a), 5(b) and 5(c) are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule. If Securityholders approve the Resolutions in items 5(a), 5(b) and 5(c), the Performance Rights will be issued to the Executive Directors shortly after the passing of each of these Resolutions (and in any event within 12 months).

If Securityholders do not approve the Resolutions in items 5(a), 5(b) and 5(c), the issue of Performance Rights to the Executive Directors will not proceed in the form proposed. In this situation, having regard to feedback from Securityholders, the Board would consider alternative remuneration structures including the payment of cash equivalents. This may result in the Executive Directors' remuneration framework being inconsistent with Goodman's remuneration policies and diminish the alignment of the interests of the Executive Directors with the interests of Securityholders.

The Directors (other than the Executive Directors):

(1) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to the Executive Directors for which it will not be adequately compensated if the performance hurdles described above are met;

(2) believe that the issue of the Performance Rights under the LTIP to the Executive Directors as part of their remuneration is reasonable in the circumstances of the Goodman Group;

(3) believe that the dilutionary effect of the issue of 1,345,000 Performance Rights to the Executive Directors will be immaterial to the Group as they represent less than 0.1% of the Securities currently on issue; and

(4) believe that the dilutionary effect of the LTIP as a whole is appropriately balanced as the maximum number of equity and cash settled performance rights under the LTIP is limited to 5% of the Group's issued Securities (and after the current grant would equate to 4.29% of the Group's issued Securities).

Reasons for seeking approval

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

(1) any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act; and

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

Recommendation in respect of Item 5

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

Accordingly, the Directors (other than the Executive Directors who have a direct interest in the outcome of the resolution as outlined) unanimously recommend that Securityholders vote in favour of items 5(a) to 5(c).

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Item 6 - Amendments to the constitutions of GL, GIT and GLHK to enable capital reallocation

Summary

The Goodman Group is a stapled structure comprising GL, GIT and GLHK (each a Stapled Entity). The constituent documents of the Stapled Entities do not currently contain provisions to facilitate capital reallocations between the Stapled Entities in the form outlined below in the "What will the amendments do?" section.

Items 6(a) to 6(c) propose amendments to the constituent documents of GL, GIT and GLHK to enable the capital reduction and reallocation proposed in Items 6(d) and 6(e). Once in place, these amendments will provide the framework for Goodman Group to propose future capital reallocations in any direction between the Stapled Entities, with the limitation that any outgoing capital reallocation must first be approved by Goodman Group Securityholders by the requisite majority.

The provisions will facilitate a more appropriate capital allocation between the Stapled Entities for sustainable long-term growth.

Securityholders should note that a Stapled Group capital reallocation in the form that would be enlivened by the passing of Items 6(a) to 6(c) does not involve any subscription for, or issue of, new stapled securities, nor does it result in any reduction of the total capital of the Goodman Group. Rather, it allows for a reallocation of the existing capital between the Stapled Entities.

What will the amendments do?

The amendments contained in Items 6(a) to 6(c) will insert into the constituent documents of each of GL, GIT and GLHK provisions which:

- expand the definition of Stapled Group Capital Reallocation to include both an Outgoing Capital Reallocation (where a Stapled Entity makes a payment of capital to its members which is compulsorily applied to or for the benefit of another Stapled Entity) and an Incoming Capital Reallocation (where a Stapled Entity accepts a capital payment from another Stapled Entity as an additional capital payment in respect of the stapled shares/units already on issue);
- require that any Outgoing Capital Reallocation must first be approved by members or unit holders (as applicable);
- provide that, if an Outgoing Capital Reallocation is approved, each member or unit holder is taken to have directed the entity to pay the Outgoing Capital Reallocation Amount to the receiving Stapled Entity, and irrevocably appoints the entity as their attorney and agent to give effect to the resolution;
- provide that, if another Stapled Entity proposes an Incoming Capital Reallocation, each member or unit holder is taken to have directed the entity to accept the Incoming Capital Reallocation Amount as an additional capital contribution.

The full text of the Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited constituent documents proposed to be adopted under Items 6(a) to 6(c) will be available at the following web address: www.goodman.com/investor-centre.

Why are all three resolutions required?

A capital reallocation from one Stapled Entity to another requires enabling provisions in the constituent documents of both the outgoing and receiving entities.

Once in place, these amendments will provide the framework for Goodman Group to propose future capital reallocations in any direction between the Stapled Entities, with the limitation that any outgoing capital reallocation must first be approved by Goodman Group Securityholders by the requisite majority.

Each of Items 6(a) to 6(c) can only be passed as a special resolution if at least 75% of the votes cast are in favour and are conditional on each of the resolutions being passed.

Items 6(d) and 6(e) are conditional on Items 6(a), 6(b) and 6(c) being passed by special resolution. If the amendments of the constituent documents are not approved, Items 6(d) and 6(e) cannot proceed and will fall away.

Recommendation in respect of Items 6(a) to 6(c)

Each of the directors of GL, the Directors of Goodman Funds Management Limited (as responsible entity of GIT), and the Directors of GLHK unanimously recommend that Securityholders vote in favour of the resolutions to amend the constitutions of GL, GIT and GLHK respectively.

Items 6(d) and 6(e): Capital Return and Capital Re-allocation

Securityholders are being asked to approve Item 6(d) (**Capital Return Resolution**) and Item 6(e) (**Outgoing Capital Reallocation Resolution**) to allow for a capital return from GLHK (**Capital Return**) and capital reallocation from GLHK to GIT (the **Capital Reallocation Proposal**).

As a result of the Group's capital raising in February 2025, the share capital of GLHK increased by the HK$ equivalent of A$757 million in accordance with the prescribed capital allocation ratios prevailing at that time. A review of the ongoing capital requirements of GLHK, GIT and GL has indicated that GIT is likely to have greater capital requirements than GLHK, and accordingly it would be appropriate to reduce the share capital of GLHK to increase the share capital of GIT. The Capital Return and Capital Reallocation Proposal is seeking to give effect to this having regard to the current and anticipated operational requirements of the Goodman Group. For GLHK, the reallocation will improve its return on capital on a standalone basis while retaining its relationship with the wider Group.

If approved, this capital reallocation would be implemented through an equal reduction in the share capital of GLHK in accordance with Subdivision 2 of Division 3 of Part 5 of the Companies Ordinance and Article 2.6 of the Articles of Association of GLHK, with the proceeds applied as an additional capital payment in respect of the Units in GIT.

Australian Taxation Office Engagement

Goodman has submitted a class ruling request to the Australian Taxation Office (ATO) based on this Capital Reallocation Proposal and is awaiting a response. The purpose of the class ruling is to confirm the income

tax implications of the Capital Reallocation Proposal by GLHK and the corresponding capital contribution to GIT for Australian tax resident Securityholders. It is expected that the ATO will confirm the income tax implications of the Capital Reallocation Proposal for Australian tax resident Securityholders, as outlined in the "Australian Tax" section on page 25.

Goodman is aiming to receive a draft ruling prior to the Meetings. although the receipt of such a draft ruling before the meeting cannot be guaranteed. In the event that the draft ruling is obtained before the meeting, Goodman will not be allowed to circulate or publish a copy of the draft ruling but will be able to confirm it is consistent or otherwise with the expected tax outcomes set out in this Explanatory Statement. The ATO will only issue a final ruling once the Capital Reallocation Proposal is approved and implemented. However, it is expected that there will be no material change between the draft and final published ruling.

Capital Reallocation Proposal

The Capital Reallocation Proposal is a proposal by Goodman Group to:

Step 1

- reallocate HK$2,735 million (equivalent to approximately A$500 million at the exchange rate on 13 October 2026) of GLHK's share capital to GIT in accordance with Article 27.11 of the Articles of Association of GLHK, implemented through an equal reduction in the share capital of GLHK in accordance with Subdivision 2 of Division 3 of Part 5 of the Companies Ordinance and Article 2.6 of the Articles of Association of GLHK, which, if implemented, is expected to take effect in early January 2027;
- under Article 27.11 of GLHK's Articles of Association (as amended following passage of Item 6(c)):
  - each Member is taken to have directed GLHK to pay the Outgoing Capital Reallocation Amount (as defined under the Outgoing Capital Reallocation Resolution) to the relevant Stapled Entity (being GIT);
  - GLHK must pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity in accordance with the Outgoing Capital Reallocation Resolution; and
  - each Member irrevocably appoints GLHK as the Member's attorney and agent to do all things GLHK considers necessary to give effect to the Outgoing Capital Reallocation Resolution.

Step 2

GIT receives and accepts the Outgoing Capital Reallocation Amount as an additional capital payment.

Under clause 35.14 of the constitution of GIT (as amended following the passing of Item 6(b) in the Notice of Meeting convening this meeting), each Unit Holder is taken to have directed Goodman Funds Management Limited (as responsible entity of GIT) to accept the relevant amount as an additional capital payment in respect of the Unit to which the relevant GLHK CDI (or Ordinary Share) is Stapled.

Importantly:

- In accordance with the Constitution of GIT and the Articles of Association of GLHK, each Member of GLHK is taken to have directed GLHK to pay the proceeds from the GLHK capital reduction to GIT and automatically apply the proceeds as additional A$ capital payment in respect of GIT;
- All Securityholders will be treated equally under the Capital Reallocation Proposal and the contributions to GIT will be on a pro-rata basis such that there will be no change in voting rights or control of any Goodman Group entity;
- Stapled Securities will be quoted on the same basis before and after the Capital Reallocation Proposal;
- The Capital Reallocation Proposal will not result in a change in the net tangible assets (NTA) per Stapled Security (the only change will be a reduction in the NTA allocated to the GLHK component and a corresponding increase in the NTA allocated to the GIT component);
- No cash payments are proposed to be made to Securityholders;
- No GLHK CDIs (or Ordinary Shares) or GIT Units will be cancelled or issued. Therefore, the number of GLHK CDIs (or Ordinary Shares) and GIT Units will remain the same following implementation of the Capital Reallocation Proposal.

Conditions to the Capital Reallocation Proposal proceeding

The Capital Reallocation Proposal will only be implemented if:

- Items 6(a), 6(b) and 6(c) (being the amendments to the constituent documents) are each approved by the requisite majority of Securityholders at the Meeting;
- The Capital Return Resolution and the Outgoing Capital Reallocation Resolution are approved by the requisite majorities of GLHK Securityholders at the Meeting;
- The ATO provides Goodman with the draft class ruling referred to in"Australian Tax Office Engagement" section on page 23 above; and
- In respect of any capital return that occurs by way of an equal capital reduction, the Directors of GLHK:
  - continue to be satisfied at the relevant time that such reduction of capital is fair and reasonable to all GLHK Members as a whole and does not materially prejudice GLHK's ability to pay its creditors; and
  - sign a solvency statement prepared in accordance with Division 2 of Part 5 of the Companies Ordinance stating that the Directors of GLHK, having made reasonable inquiries into GLHK's state of affairs and prospects and taking into account all the liabilities of GLHK (including contingent and prospective liabilities) have formed the opinion that immediately after the capital reduction, there will be no ground on which GLHK could be found to be unable to pay its debts and GLHK will be able to pay its debts as they become due during the period of 12 months immediately following the date of the capital reduction.

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Timing

If the Capital Return Resolution and the Outgoing Capital Reallocation Resolution are approved, the Directors of GLHK intend the capital reallocation occur after the return of reduction of share capital is registered by the Hong Kong Companies Registry, which is expected to occur in January 2027, in line with the timing requirements for a statutory capital reduction procedure supported by a solvency statement under sections 215 to 225 of the Companies Ordinance.

Notwithstanding the passing of the Capital Return Resolution and the Outgoing Capital Reallocation Resolution, the implementation of the Capital Reallocation Proposal is still subject to satisfaction of other conditions as set out in the "Conditions to the Capital Reallocation Proposal proceeding" section on page 24.

Financial impact

The financial implication of the Capital Reallocation Proposal on the Goodman Group would be to reduce the net assets of GLHK by HK$2,735 million (equivalent to approximately A$500 million at the exchange rate on 13 October 2026) and increase the net assets of GIT by approximately A$500 million as illustrated below.

Balance sheet	As at 30 June 2026	Capital reallocation	Pro-forma post reallocation
	A$m	A$m	A$m
Net assets of GMG	24,948.2	-	24,948.2
Comprising:			
Net assets of GL	5,188.2	-	5,188.2
Net assets of GIT	14,917.2	500.0	15,417.2
Net assets of GLHK	4,842.8	(500.0)	4,342.8

	Share of net assets as at 30 June 2026	Capital reallocation	Pro-forma post reallocation
GL	20.8%		20.8%
GIT	59.8%	2.0%	61.8%
GLHK	19.4%	(2.0%)	17.4%
	100.0%		100.0%

The total assets of Goodman Group are unchanged by the Capital Reallocation Proposal.

If the Capital Return Resolution and the Outgoing Capital Reallocation Resolution are approved and the conditions satisfied, the Capital Reallocation Proposal will be implemented and position the entities within Goodman Group with an optimal mix of funding for returns and growth.

Hong Kong Tax

The return of capital by GLHK should not be treated as a creating a realised taxable gain or dividend for Hong Kong tax purposes; rather it should be treated as a return of capital. No Hong Kong withholding or other tax should be imposed on Securityholders who receive the return of capital. Hong Kong stamp duty should not apply to the return of capital. Hong Kong stamp duty can apply to a sale or transfer of Hong Kong stock, but on the basis this is not a share buy back, no duty should be triggered.

Australian Tax

The following information is a general summary of the Australian income tax implications for Australian tax resident individuals, complying superannuation entities, trusts, partnerships and corporate investors that hold their securities on capital account. These comments do not apply to non-resident investors, investors who hold their securities on revenue account or as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth).

As mentioned, Goodman has applied for a class ruling and it is anticipated that a draft ruling will be issued prior to the Meetings.

These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. You should seek your own independent taxation advice based upon your own position:

(a) Assessable income

The return of capital by GLHK should not be included in your assessable income as ordinary income or as a dividend or deemed dividend.

(b) Cost Base GLHK CDIs (or Ordinary Shares)

Under the Capital Reallocation Proposal, your cost base in each of your GLHK CDIs (or Ordinary Shares) in GLHK will be reduced by an amount equal to the capital reduction in respect of your GLHK CDIs (or Ordinary Shares). Based on the capital reduction of HK$2,735 million (approximately A$500 million), using the exchange rate and number of securities on issue on 13 October 2026, this would be approximately HK$1.3311 (or A$0.2433) for each CDI (or Ordinary Share) in GLHK. If you hold GLHK CDIs with a cost base of less than this amount per GLHK CDI, the excess of the return of capital over the cost base will be treated as a capital gain in the year of the Capital Reallocation.

For eligible investors this capital gain should be eligible for the CGT discount where the relevant GLHK CDIs have been held for more than 12 months.

(c) Cost Base – Units in GIT

As part of the Capital Reallocation Proposal, the Outgoing Capital Reallocation Amount will be compulsorily applied (i.e. reinvested) as additional capital contributions in respect of Securityholders' Units in GIT. Therefore, Members' tax cost base, and reduced cost base, in each of their GIT Units should increase by an amount equal to the Outgoing Capital Reallocation Amount per Unit of approxmately A$0.2433 per GIT Unit (based on the current number of GIT Units on issue and the exchange rate on 13 October 2026).

(d) Acquisition Date

The Capital Reallocation Proposal will not alter the time that you acquired your existing Stapled Securities for tax purposes.

(e) Class Ruling

In order to provide more certainty, Goodman has applied to the ATO for a class ruling for the benefit of Securityholders to confirm the tax treatment of the Capital Reallocation Proposal is as set out in this "Australian Tax" section. In particular, the class ruling is expected to confirm the following key taxation consequences:

- the return of capital by GLHK will not be included in your assessable income as ordinary income or as a dividend or deemed dividend
- your cost base for your GLHK CDIs (or Ordinary Shares) will be reduced by the lesser of that cost base and the amount of the capital payment
- any excess of the capital payment over your cost base will give rise to a capital gain
- the capital payment will be included in the cost base and reduced cost base of your GIT Units.

Evaluation of the Capital Return and Outgoing Capital Reallocation Proposal

Arguments for the Capital Reallocation Proposal

The following reasons outline why the Directors recommend that you vote in favour of the Capital Return Resolution and the Outgoing Capital Reallocation Resolution:

- The Capital Return and Capital Reallocation Proposal will result in a balance sheet of the Goodman Group that provides a more appropriate capital allocation for sustainable long-term growth
- If any future capital raisings are undertaken, the amount of share capital allocated to GIT would be increased, with an offsetting reduction in the amount of share capital allocated to GLHK which is more likely to be beneficial to capital management
- Positions GLHK with an appropriate return on capital while maintaining its strong capital position on a stand alone basis and its relationship with the wider Group.

Arguments against the Capital Return and Capital Reallocation Proposal

- While generally not expected to be adverse, there are possible tax implications for Securityholders. The precise tax consequences for an individual Securityholder will depend upon their individual tax circumstances, including their country of tax residence, whether they hold their GLHK CDIs and units in GIT on revenue or capital account, the availability of any CGT concession and their applicable tax rate (see "Australian Tax" section on page 25). There may be different tax consequences for Securityholders that are not Australian residents.
- Following the implementation of the Capital Return and Capital Reallocation Proposal, GLHK, viewed separately, would have less equity capital with which to pursue investments. However, there will be no change in the total funds available for the Goodman Group to pursue its investments
- Whilst there is no current intention, an event that results in the break up or separation of the stapled Group, may result in different tax outcomes for Securityholders depending on the nature of such a transaction. This is not foreseeable or estimable at this point in time.

If the Capital Return or the Outgoing Capital Reallocation Resolution is not approved

If Securityholders do not approve the Capital Return Resolution or the Outgoing Capital Reallocation Resolution, then:

- Goodman Group will not undertake the Capital Return and Capital Reallocation Proposal
- Goodman Group will need to consider alternative methods to reallocate capital in order to achieve an appropriate NTA split between the Goodman Group entities
- Securityholders should note that the Capital Return and Capital Reallocation Proposal in no way limits the Goodman Group's ability to pay dividends or distributions in the ordinary course.

Disclaimers

Other than as set out in this Explanatory Memorandum, there is no other information known to the Directors that they consider may reasonably be expected to be material to a Securityholder in deciding whether or not to vote in favour of the Capital Return and Capital Reallocation Proposal.

Recommendation in respect of Items 6(d) and 6(e)

The Directors unanimously recommend that Securityholders vote in favour of Items 6(d) and 6(e).

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Item 7 - Resolutions requisitioned by a group of Securityholders

A group of Securityholders holding approximately 0.0017% of the Group's Securities, has proposed resolutions under section 249N of the Corporations Act (Requisitioning Securityholders). The Requisitioning Securityholders have included these resolutions as items 7(a) and 7(b) in this Notice of Meeting. The Requisitioning Securityholders have also requested that the statements set out in Annexure A are provided to Securityholders.

Item 7(a) seeks an amendment to the constitution of Goodman Limited as a special resolution. Item 7(b) is a contingent resolution and will only be put to the Meeting if 75% or more of the votes cast on Item 7(a) are in favour of it. Item 7(b) is advisory only and does not bind Goodman Limited or its Directors.

It is the Boards' intention to allow Securityholders a reasonable opportunity to ask questions on Items 7(a) and 7(b), even if Item 7(b) is not ultimately put to the meeting.

These resolutions are **NOT SUPPORTED** by the Boards. The Boards consider that Items 7(a) and 7(b) are not in the best interests of the Group and Securityholders as a whole and unanimously recommend that Securityholders **VOTE AGAINST** Items 7(a) and 7(b).

Item 7(a) - Amendment to the Constitution of Goodman Limited to permit advisory resolution

The Requisitioning Securityholders' statement in support of this resolution is set out in Annexure A of this Notice of Meeting.

Boards' response to Item 7(a)

The resolution in Item 7(a) is a proposal to amend the constitution of Goodman Limited to enable its shareholders in a general meeting, via a non-binding advisory resolution, to express an opinion, ask for information or make a request about the way in which a power of Goodman Limited vested in the Directors has or should be exercised in relation to a matter of material relevance to Goodman Limited or its business.

The constituent documents of Goodman Group vest power in the Directors to manage the business of Goodman Group. Directors are subject to statutory duties in the exercise of this power. It is important that Directors are able to make decisions using their judgement about the business in line with the strategy of Goodman Group and the interests of Securityholders as a whole, while having regard to numerous stakeholders. The proposed amendment would provide a platform for groups of Securityholders (including groups holding a small fraction of 1% and no long term interest) use the general meeting process for purposes that may not be in the best interests of Securityholders as a whole.

The Board respects the rights of Securityholders and supports Securityholder engagement and accountability. Goodman has processes in place to effectively and efficiently communicate with Securityholders to enable them to be well informed and able to exercise their rights. Since 2020, Goodman has held a hybrid AGM allowing Securityholders to participate in Meetings in an equivalent manner regardless of location.

At each AGM the Chairman invites Securityholders to ask questions or make comments about the Group. Securityholders are also invited to submit questions before the Meetings, so the Group can consider any concerns raised and address key areas of Securityholder feedback at the AGM. Securityholders also have the ability to hold the Directors to account for their decisions by voting for their election and re-election at the AGM.

Outside of the AGM, Goodman communicates information to Securityholders through a range of channels, including ASX and media announcements, periodic reports, quarterly reports, media interviews, market briefings and roadshows, meetings with research analysts and institutional fund managers, industry forums and online communications including social media. Goodman engages with local communities as a part of planning processes and values maintaining respectful relationships with customers and the communities in which it operates.

The Boards consider that the Directors and Management maintain strong engagement with Securityholders and stakeholders, and views expressed are taken into account in determining the Group's strategy.

For the reasons above, the Board believes that the constitutional amendment proposed in Item 7(a) will not improve Securityholder engagement and will adversely affect governance and the formulation and execution of strategy.

Recommendation in respect of Item 7(a)

The Boards unanimously recommend that Securityholders **VOTE AGAINST** this Item 7(a). The Chairman intends to vote all available proxies **AGAINST** this resolution.

Item 7 (b) - To request Goodman Limited to disclose its framework on the development of data centres and to consider enhanced ongoing reporting

The Requisitioning Securityholders' statement in support of this resolution is set out in Annexure A of this Notice of Meeting.

Boards' response to Item 7(b)

Goodman Group has been developing, managing and owning infrastructure for more than 30 years and has properties in 13 countries. Across these locations there are often different regulatory frameworks at local, regional and national levels that Goodman is required to work within in relation to both industrial and data centre development. In the case of data centres these frameworks are evolving quickly, and Goodman welcomes controls and regulations that provide a level playing field and clarity.

From project inception, whether a new acquisition or review of an existing holding for a potential data centre, Goodman considers land-use compatibility, electricity and water availability, network capacity, environmental constraints and nearby sensitive receivers. Technical assessments and engagement with utilities, regulators, relevant planning authorities and local stakeholders inform site layout, equipment selection and measures to manage water demand, noise and air quality. Requirements are refined through design and approvals to meet applicable standards while maintaining reliability and project feasibility.

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Energy and water requirements vary by site, scale, technology and customer needs, and are assessed through the planning and design process. Goodman works with customers, utilities and technical specialists to improve efficiency, manage demand and minimise local impacts. Solutions may include efficient cooling and power systems, water-conscious design including closed loop systems, renewable energy options and grid-support technologies, where appropriate. These measures are considered early in design and balanced with site conditions, services capacity and availability, regulatory requirements, resilience and project feasibility.

Alongside the technical assessments there is ongoing assessment of the compatibility of the site against customer requirements, commercial assessment of demand and supply dynamics over multi-year periods. Managing development processes can take several years before commencement of construction begins. It is common for there to be changes in regulation, customer demand, market supply, or investor or community expectations in the intervening period since the inception of a project. Goodman aims to manage these changes as best as possible.

Community engagement begins during feasibility and planning and continues through construction and operations. Engagement evolves across the project life cycle, from identifying impacts and informing design to implementing mitigation measures, managing construction impacts and maintaining ongoing community channels. Goodman shares information with the support of qualified technical consultants. It informs stakeholders throughout the project, consults and involves them during planning and design, and may collaborate on specific initiatives. Relevant planning authorities, where providing consent, do so with numerous conditions addressing technical factors as well as community benefit including through substantial financial or in-kind contributions.

Goodman welcomes community engagement and supports governments being accountable to their citizens and balancing objectives with good planning outcomes. Goodman is a long term owner of infrastructure assets and the process of obtaining approvals and then maintaining respectful relationships with our customers and the communities where the Group operates is important.

At 30 June 2026, Goodman reported that it had 50 projects in its $19.7 billion of Development Work in Progress. At any one time there would be multiples of that number in assessment as opportunities for acquisition or redevelopment and on-going through to the point of a project commencing. At a project by project level it is appropriate that disclosure be in accordance with relevant planning processes under the laws and regulations determined by government authorities, having regard to community expectations and wider assessment of interests, costs and benefits that are the domain and responsibility of Government. To the extent that Securityholders or the community are interested in individual projects they can be generally followed through the planning process with significant disclosure provided on elements of the project and how this interacts with regulation. To require additional disclosure as contemplated by the Resolution would potentially create a commercial disadvantage compared to entities that are not subject to the Resolution (including in particular non-listed entities that already have substantially lesser disclosure requirements).

As potential projects progress they are periodically reviewed at various points such as at initial funding for consultants and diligence, planning applications, commitments to utility providers and infrastructure investment, and when deciding to progress and to appoint general contractors and order long-lead items. The investment decision process involves submissions by regional business units and oversight and approval from the Group Investment Committee having regard to the assessment of various financial and non-financial risks, financial returns and the availability of funding and cost of capital. The execution of strategy remains subject to reporting and oversight from the Audit, Risk & Compliance Committee and Board. The Board remains the ultimate decision making authority in respect of material transactions. Even where relevant approvals are obtained, the Group or relevant Partnerships that it manages may decide not to proceed on the basis of various factors including risk and return, alternative opportunities and available financial and non-financial resources.

Goodman is already substantially regulated and, as an ASX listed entity, provides significant disclosure. Securityholders can refer to the Group's corporate reporting which can be found on our website and as disclosed to the ASX including our half-year and full year financial statements and investment presentations, quarterly updates and other reports such as the Corporate Governance Statement and Sustainability Report. The Boards' view is that the Securityholders are well served by this reporting and recommend that Securityholders vote against Item 7(b).

Recommendation in respect of Item 7(b)

The Boards unanimously recommend that Securityholders **VOTE AGAINST** this Item 7(b). The Chairman intends to vote all available proxies **AGAINST** this resolution.

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Voting exclusion statements

No voting exclusions apply in relation to the resolutions in Item 2, Item 3, Item 6 or Item 7.

Item 4 - Remuneration Report

In accordance with the Corporations Act, a vote on Item 4 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company ("KMP"), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, such a person described above may cast a vote on Item 4 if the vote is not cast on behalf of such member or their closely related party and:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Item 4; or

(b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:

  (i) does not specify the way the proxy is to vote on the resolution; and

  (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

In addition, under the Corporations Act, a vote must not be cast on Item 4 by a member of the KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5 - Issue of Performance Rights under the Long Term Incentive Plan

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Item 5(a), 5(b) or 5(c) by or on behalf of Gregory Goodman, Danny Peeters, Anthony Rozic or an associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote on Item 5(a), 5(b) or 5(c) must not be cast (in any capacity) by or on behalf of Gregory Goodman, Danny Peeters or Anthony Rozic or an associate of them (a "Relevant Executive Director"). However, a Relevant Executive Director is entitled to cast a vote on Item 5(a), 5(b) or 5(c) if:

(a) they act as a proxy, appointed by writing that specifies how the proxy is to vote on the resolution; and

(b) the vote is not cast on behalf of a Relevant Executive Director.

In addition, under the Corporations Act, a vote must not be cast on Item 5(a), 5(b) or 5(c) by a KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Additional information on voting and participation at the AGM

Combined Meetings

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

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

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

Securityholders are entitled:

(a) to attend online or in person and speak at the GLHK AGM; and

(b) to cause the GLHK shares referenced by the CHESS Depositary Interests (GLHK CDIs) stapled to their Goodman stapled securities ("Securities") to be voted at the AGM by directing Chess Depositary Nominees Pty Limited ("Nominee") as the legal holder of those shares to vote those shares in the manner directed in the Voting and Proxy Form.

To cause the GLHK shares referenced by the GLHK CDIs forming part of your Securities to be voted on your behalf at the AGM, you will need to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the AGM, in accordance with the instructions below (whether or not you wish to appoint a proxy or vote directly in respect of GL and GIT).

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM, in accordance with the voting instructions. GLHK will allow the Nominee to lodge those proxies at any time up to 5:00pm on the day prior to the Meeting.

All actions of the Nominee will be undertaken by Computershare Investor Services Pty Limited as the agent of the Nominee exercising its power of attorney under ASX Settlement Operating Rule 13.5.8. This directed voting by way of lodgement of the Voting and Proxy Form before the AGM is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 17 November 2026, or if the AGM is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the AGM.

Securityholders should note that unlike the GLHK AGM, they will be able to vote personally in respect of the GL and GIT AGMs, either by attending in person or online and voting through the Computershare platform at the AGM or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form before the AGM.

Annual Report

The Annual Report is available for download from Goodman's website at www.goodman.com/investor-centre and was released to the ASX on 20 August 2026 and distributed to Securityholders on 16 September 2026.

Required vote and majority

The Resolutions in Item 2, Item 3, Item 4, Item 5, Item 6(e) and Item 7(b) will be passed as ordinary resolutions of GL, GIT and GLHK (as applicable) for all purposes under the Listing Rules and the Corporations Act or Companies Ordinance (as applicable) if they are approved by the majority of votes cast by members (being the Nominee voting in accordance with the voting instructions received from Securityholders in the case of GLHK) present and voting (including by proxy) at the Meetings.

The Resolutions in Items 6(a) to 6(d) and Item 7(a) will be passed as special resolutions and, in respect of:

(1) Item 6(a) and Item 7(a), will be approved if at least 75% of the votes cast by the shareholders of GL on that Resolution at the Meetings on behalf of its unitholders are in favour of the Resolutions

(2) Item 6(b), will be approved if at least 75% of the votes cast by the unitholders of GIT on that Resolution at the Meetings on behalf of its unitholders are in favour of the Resolution

(3) Item 6(c) and 6(d), will be approved if at least 75% of the voting instructions received by the sole shareholder of Goodman Logistics (HK) Limited (who will vote in accordance with the voting instructions received from Securityholders) are in favour of the Resolutions.

Each Resolution is to be considered separately.

Voting entitlements

The Directors have determined (pursuant to regulation 7.11.37 of the Corporations Regulations 2001 in the case of GL and GIT) that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Register at 7:00 pm (Sydney time) on 17 November 2026.

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

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

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

Voting using the Voting and Proxy Form or electronically

The Voting and Proxy Form serves two purposes, it enables Securityholders to:

(1) direct the Nominee how to vote in respect of their GLHK shares referenced by the GLHK CDIs forming part of their Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and

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Additional information on voting and participation at the AGM

(2) appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs.

Meeting of Goodman Logistics (HK) Limited

(a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on 17 November 2026 (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs) in accordance with the instructions below.

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the Meeting of GLHK.

(b) Giving more than one voting instruction

A Securityholder may give two voting instructions in respect of GLHK CDIs held by them and specify the proportion or number of votes in respect of each such instruction.

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

Meetings of Goodman Limited and Goodman Industrial Trust

(a) How is the proxy to vote?

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

If the appointment of proxy:

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

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

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

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

(b) Appointing more than one proxy

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

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

(c) Custodian voting

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

(d) Chairman's intention

If you return your Voting and Proxy Form but do not nominate a representative, the Chairman of the Meetings of GL and GIT (but not of the meeting of GLHK) will be your proxy and will vote on your behalf as you direct on the Voting and Proxy Form. If your nominated representative does not attend the Meetings of GL and GIT then your proxy vote will revert to the Chairman of the Meetings. Unless you have provided a contrary voting instruction in your Voting and Proxy Form, the Chairman intends to vote all proxies granted to the Chairman of the Meetings in favour of the Resolutions in Items 2 to 6 and against the Resolutions in Item 7 as set out in the Notice of Meetings.

Lodging your Voting and Proxy Form

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

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

To be valid:

(1) Voting and Proxy Forms must be received by electronic means (as set out above), at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited or Goodman Logistics (HK) Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited, Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 17 November 2026 or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

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

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Additional information on voting and participation at the AGM

(2) The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received by electronic means (as set out above), at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 17 November 2026, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

The office of Computershare Investor Services Pty Limited is Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067 (GPO Box 242, Melbourne VIC 3001) and the facsimile number is 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

The registered office of Goodman Limited is The Hayesbery, 1-11 Hayes Road, Rosebery, NSW, 2018 and the facsimile number is +61 2 9230 7444.

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

Voting by corporate representative

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

Questions and comments from Securityholders at the AGM

A reasonable opportunity will be given to Securityholders as a whole to ask questions about or make comments at the AGM through the online platform on the management of Goodman and the Remuneration Report. Questions submitted through the online platform will be facilitated by a moderator appointed by Goodman.

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

(1) the conduct of the audit;

(2) the preparation and content of the audit reports;

(3) the accounting policies adopted by GL, GFML and GLHK in relation to the preparation of the financial statements; and

(4) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2026.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 12 November 2026. A list of those relevant written questions will be made available to Securityholders attending the Meetings. KPMG will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at the Meetings, they will be made available to Securityholders as soon as practicable after the Meetings.

Please send any written questions for KPMG:

(1) to Computershare Investor Services Pty Limited by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(2) to Goodman by email to investor.relations@goodman.com or by post at its registered office at 1-11 Hayes Road, Rosebery, NSW, 2018.

Technical difficulties

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

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a proxy by 10:00 am (Sydney time) on 17 November 2026 even if they plan to attend online.

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

ASX self-certification notice

GL, GFML as responsible entity for GIT and GLHK confirm that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

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Defined terms

In this Notice of Meetings and the Explanatory Memorandum:

AGM or **Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia and online on Thursday, 19 November 2026 at 10:00 am (Sydney time) (or a prior AGM where specified).

Annual Report means the Annual Report of Goodman Group as released to the ASX on 20 August 2026 and distributed to Securityholders on 16 September 2026 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2026.

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

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

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

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

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

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

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means a director of Goodman.

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

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

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

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

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

GLHK means Goodman Logistics (HK) Limited 嘉民物流(香港)有限公 司 BRN 59357133; ARBN 155 911 149), a Hong Kong company incorporated under the laws of Hong Kong with limited liability.

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

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

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

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

KMP means Key Management Personnel.

Listing Rules mean the listing rules of ASX.

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

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

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

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

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

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

Securityholder means a registered holder of a Security.

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

TSR means Total Securityholder Return.

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

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Annexure A

Supporting statements provided by Requisitioning Shareholders

The following statements and information were requested by a group of Securityholders to be provided to all Securityholders under section 249P of the Corporations Act.

The statements in Annexure A have not been independently verified by Goodman and are not supported by the Boards.

Supporting Statement for Item 7(a)

Member resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK members can consider resolutions seeking to direct the conduct of the board. In the US, New Zealand and Canada, members can consider resolutions seeking to advise the board as to how it should act. As a matter of practice, typically, unless the board permits it, Australia investors cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for members and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations, the appropriate course of action for members dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations, a better course of action is to formally and publicly allow members the opportunity at annual meetings to alert the board that the members seek more information to favour a particular approach to corporate policy.

The constitution of Goodman Limited does not permit members to pass advisory resolutions of the kind contemplated by the resolution in Item 7(b). This is contrary to the long-term interest of the Goodman Group, its board and members.

Passage of this resolution – to amend the constitution – will simply put the Company in a similar position as regards members resolution in any listed company in the UK, US, Canada or New Zealand.

The co-filing Securityholders encourage support for Item 7(a).

Supporting Statement for Item 7(b)

Goodman has significantly increased the role of data centres within its development strategy. Data centres represented 57% of the Group's development work in progress at 30 June 2025[1] increasing to 78% of a $19.7 billion total at 30 June 2026.[2] Development earnings of $1,792.2 million were the largest single contributor to the Group's FY26 result.[3] As this exposure grows, the framework regarding the selection, planning and development of these assets becomes increasingly relevant to Securityholders.

Hyperscale data centres differ materially from conventional logistics facilities. They involve continuous mechanical plant and cooling systems, significant electricity and water consumption, continuous noise emission, backup diesel generation with associated on-site diesel fuel storage, and 24-hour operation. Where these facilities are proposed in established urban areas, these characteristics can create material impacts for neighbouring residents, schools, public recreation facilities and the natural environment.

Goodman publicly identifies corporate governance, sustainability and community engagement as important components of its long-term approach to creating value. The 2026 Annual Report states that the Group's strategy is to concentrate its portfolio in selected urban infill markets, including, where appropriate, residential developments.[4] It identifies benefits of that approach, such as shorter transport distances, but does not disclose the criteria or framework by which the corresponding community and amenity risks of siting continuously operating infrastructure in those same locations are assessed. Transparent disclosure of the Company's governance framework for data centre development would assist Securityholders to assess whether its management of environmental, community, planning and reputational risk is keeping pace with the rapid growth of this increasingly material component of its business.

Relevant to the Company's data development framework, regulatory and community scrutiny of data centre siting is intensifying in Australia. In New South Wales, for example, a Legislative Council inquiry into data centres has been taking submissions from planning authorities, water utilities and local councils.[5] The Federal Government has announced its intention to introduce laws that set minimum requirements for large data centres in early 2027.[6] Against this regulatory backdrop, a proposed Goodman data centre development in suburban Sydney has this year attracted a substantial volume of public objections through the NSW planning process,[7] formal council opposition citing significant concerns with the site's proximity to residential properties, environmental conservation zones and multiple public facilities,[8] and ongoing media coverage on community concerns.[9]

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1 Page 19, 2025 Annual Report: https://www.goodman.com/-/media/project/goodman/global/files/investor-centre/gmg-goodman-group/announcements/asx-announcements/2025/2-goodman-2025-annual-report.pdf

2 Page 4, 2026 Annual Report: https://www.goodman.com/-/media/project/goodman/global/files/investor-centre/gmg-goodman-group/announcements/asx-announcements/2026/2-goodman-2026-annual-report-1.pdf

3 Page 5, 2026 Annual Report.

4 Page 88, 2026 Annual Report.

5 https://www.parliament.nsw.gov.au/parliamentary-business/committees/inquiry-details?committeeInquiryId=3169

6 https://www.pm.gov.au/media/ai-australias-interests; https://www.pm.gov.au/media/meeting-national-cabinet-26-august-26

7 https://inthecove.com.au/2026/05/09/goodman-data-centre-under-pressure-after-mass-public-submissions

8 Page 1, Lane Cove Council submission: https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=EXH-110951999%2120260504T230020.721+GMT

9 Examples: https://www.afr.com/property/residential/lane-cove-residents-fear-being-swamped-by-data-centre-tsunami-20260609-p6056z;https://www.abc.net.au/news/2026-07-26/nsw-sydney-ai-data-centres-turn-suburbs-into-wastelands/106946638;https://www.theguardian.com/australia-news/2026/aug/26/australia-may-face-a-rush-of-datacentre-construction-as-ai-firms-look-to-dodge-upcoming-rules-experts-say;https://www.bbc.com/news/articles/cgl3we7wdr3o;https://inthecove.com.au/2026/07/15/lane-cove-west-data-centres-coverage;https://www.brisbanetimes.com.au/national/nsw/project-mars-has-landed-in-sydney-it-s-set-off-a-war-of-words-20260508-p5zv5a.html;https://thepost.sydney/lane-cove-data-centre-project-mars

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Annexure A

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The Company itself recognised that data centre noise affecting residential areas requires rigorous technical assessment. In a submission concerning another proponent's data centre application in Macquarie Park,[10] Goodman Property Services (Aust) Pty Limited raised concerns about potential noise impacts on residential development on adjoining land it owns, and asked that the noise assessment be updated to model impacts on future residential towers, to assess night-time temperature inversion conditions, and to adopt a modelling algorithm it considered more suitable for dense urban settings. Securityholders are therefore seeking transparency as to how equivalent risks to existing residential communities are assessed when Goodman itself is the data centre developer.

Planning controversy and community opposition can create development delays, additional mitigation costs, redesign requirements, litigation and regulatory risk and reputational damage. These risks become more material as the Company's exposure to data centre development increases. The Company's disclosure concerning governance of the particular community and social licence risks associated with data centre development should therefore match the increasing financial significance of these assets.

The focus here is not on the merits of a particular proposed development. Rather, it is about the Company's approach as a whole to data centre development. The 2026 Annual Report states that development risks may arise from location, site complexity, planning and permitting, and infrastructure including energy, water and fibre, and that development projects are becoming larger, more expensive, longer in duration and more complex. It identifies review and approval of development projects by the Group Investment Committee and relevant Partnership Investment Committees among the mitigants.[11] The report further states that the Group Investment Committee meets weekly to consider sustainability-related due diligence on acquisitions and development activities, and that the Audit, Risk and Compliance Committee oversees risk management and compliance matters on sustainability and climate.[12] The Company undertakes social impact assessment and community consultation at project level where planning authorities require it.

What is not disclosed to Securityholders is the group-wide framework behind that work: the criteria applied when a large-scale data centre is proposed close to established homes, schools or other sensitive land uses, which Board or committee has oversight of that risk category, and whether community and amenity risk forms part of the sustainability due diligence already undertaken by the Group Investment Committee.

Securityholders need visibility and clarity on the Company's strategy for their investment decisions. The co-filing Securityholders encourage support for Item 7(b).

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[10] https://www.planningportal.nsw.gov.au/major-projects/projects/nextdc-s5-data-centre-and-innovation-hub

[11] Pages 29 and 236, 2026 Annual Report.

[12] Page 233, 2026 Annual Report.

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Goodman Group
Goodman Limited ABN 69 000 123 071
Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621
As Responsible Entity for
Goodman Industrial Trust ARSN 091 213 839
Goodman Logistics (HK) Limited
BRN 59357133; ARBN 155 911 149
A Hong Kong company with limited liability

GMG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Voting and Proxy Form (comprising a proxy form for the Annual General Meetings of Goodman Limited and Goodman Industrial Trust and a voting instruction for the Annual General Meeting of Goodman Logistics (HK) Limited)

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Vote and view the annual report online

Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

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

For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday 17 November 2026

How to Vote on Items of Business

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

Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

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

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

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

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

Giving multiple Voting and Proxy Forms

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

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

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the Securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the Securityholders must sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meetings

If you are attending the meetings in person, please bring this form to assist registration. If a representative of a corporate Securityholder is to attend the meetings of Goodman Limited and Goodman Industrial Trust you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms". It will not be possible to appoint a corporate representative for the meeting of Goodman Logistics (HK) Limited.
Attending the meetings of Goodman Limited and Goodman Industrial Trust, whether in person, virtually or by corporate representative, will revoke your appointment of proxy for those meetings given in any Voting and Proxy Form but importantly it will not override or revoke your voting instructions to CDN in relation to the meeting of Goodman Logistics (HK) Limited. As you are not a registered holder of Goodman Logistics (HK) Limited shares, you will need to lodge a Voting and Proxy Form if you want the shares underlying your CDIs to be voted at the general meeting of Goodman Logistics (HK) Limited.
Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust in person or by corporate representative) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

I 9999999999 I ND

Voting and Proxy Form

Please mark ☒ to indicate your directions

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

XX

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

☐ **the Chairman of the Meetings** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held at InterContinental Sydney, 16 Phillip St, Sydney, NSW and as a virtual meeting at 10:00 am (Sydney time) on Thursday 19 November 2026 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business other than Items 7(a) & 7(b), which the Chairman intends to vote against.

Important for Items 4, 5(a), 5(b) & 5(c) - If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

If you do not mark any of the boxes in step 2 below on Items 4, 5(a), 5(b) & 5(c) you are expressly authorising the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meetings even though Items 4, 5(a), 5(b) & 5(c) are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meetings to vote For, Against, or Abstain from voting on Items 4, 5(a), 5(b) & 5(c) by marking the appropriate boxes in step 2 below.

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

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held at 10:00 am (Sydney time) on Thursday 19 November 2026 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Tuesday 17 November 2026.

STEP 2 Items of Business

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

RESOLUTIONS

Board Recommendation - For

		For	Against	Abstain
2	To appoint the auditor of Goodman Logistics (HK) Limited	☐	☐	☐
3(a)	Re-election of Stephen Johns as a Director of Goodman Limited	☐	☐	☐
3(b)	Re-election of Stephen Johns as a Director of Goodman Logistics (HK) Limited	☐	☐	☐
3(c)	Re-election of Mark Johnson as a Director of Goodman Limited	☐	☐	☐
3(d)	Re-election of Belinda Robson as a Director of Goodman Limited	☐	☐	☐
3(e)	Re-election of George Zoghbi as a Director of Goodman Limited	☐	☐	☐
3(f)	Re-election of Kitty Chung as a Director of Goodman Logistics (HK) Limited	☐	☐	☐
4	Adoption of the Remuneration Report	☐	☐	☐
5(a)	Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	☐	☐	☐
5(b)	Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters	☐	☐	☐
5(c)	Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	☐	☐	☐
6(a)	Amendment to the Constitution of Goodman Limited	☐	☐	☐
6(b)	Amendment to the Constitution of Goodman Industrial Trust	☐	☐	☐
6(c)	Amendment to the Articles of Association of Goodman Logistics (HK) Limited	☐	☐	☐
6(d)	Capital Reduction by Goodman Logistics (HK) Limited	☐	☐	☐
6(e)	Outgoing Capital Reallocation by Goodman Logistics (HK) Limited	☐	☐	☐

Board Recommendation - Against

		For	Against	Abstain
7(a)	Amendment of the Constitution of Goodman Limited to permit advisory resolution	☐	☐	☐
7(b)	To request Goodman Limited to disclose its framework on the development of data centres and to consider enhanced ongoing reporting	☐	☐	☐

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

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

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

The Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust intends to vote undirected proxies in favour of each item of business with the exception of Items 7(a) & 7(b) where the Chairman intends to vote against. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

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