



SPACE FOR THE WORLD'S GREATEST AMBITIONS

Goodman Group Stakeholder Review 2019

It's not enough to simply
wish for greatness.
We need to commit to it with
determination and drive.

Our ambition is to help our customers grow and succeed.

We want to make their ambitions a reality.



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We are Goodman

We believe space is an opportunity.
That's why we make it.

Founded more than 30 years ago, Goodman's purpose is to make space for the greatest ambitions of our stakeholders.

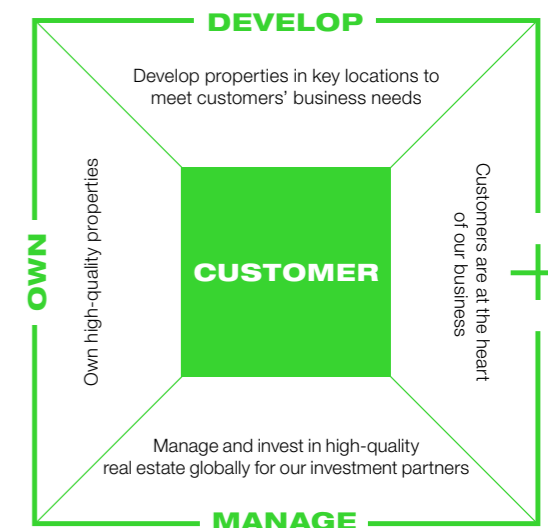
We strive to create solutions that will benefit our customers both now, and in the future, and we focus on delivering sustainable returns for our investors.

As global industrial property specialists, we own, develop and manage high-quality properties in strategic locations across 17 countries. However, we're conscious it's not just what we do that's important, but how we do it.

Goodman thinks big picture and plans for the long term. We have the teams, scale, expertise, infrastructure and capital to develop long-term relationships with customers and partners around the world, but we're still flexible enough to adapt to their local business needs.

That's why we work closely with all our customers, team members and investment and community partners. As the world evolves, their needs evolve too.

Our own+develop+manage model is built around our customers and their need for sustainable solutions and unparalleled service in high-quality locations.





We don't believe in good. Or good enough. We don't believe in the short term or taking short-cuts. We don't believe in putting business before people. Or anything before quality. We believe in great. Although we don't believe we're quite there yet. We believe in the importance of location and sustained growth and doing it right the first time. We believe in having integrity, always. We believe that knowledge is

everything and perfection is in the details. That it is the little things that add up to make the biggest difference. That's why there's a plus in our logo. It's a reminder to keep going above and beyond for our customers, our partners and our staff. To be the best, we believe, relies on every single one of us working together. To this end, we believe we can be better than good. We believe we can be great.

Chairman's letter

Big picture

Ian Ferrier AM – Independent Chairman



Goodman has performed very well this year and the results have been driven by the continued and successful execution of our long-term strategy.





Oakdale Industrial Estate, Sydney, Australia.

Our financial highlights include:

- + Operating profit of \$942 million, up 11.4% on FY18
- + Statutory profit of \$1,628 million, up 48% on FY18
- + Operating earnings per security (EPS) of 51.6 cents, up 10.5% on FY18
- + Distribution per security (DPS) of 30.0 cents, up 7% on FY18
- + Maintenance of a strong financial position with balance sheet gearing stable at 9.7%
- + Group liquidity of \$2.7 billion available, \$1.6 billion in cash (excludes available liquidity of \$13.6 billion in Partnerships)
- + Total Securityholder return of 59.4% over one year and 223.4% over five years.

A strategy for the future

Goodman's success, particularly over the past five years, is due to our consistent execution of our long-term global strategy. With this strategy to guide us, we've balanced our financial and human resources to leverage opportunities and address ever-changing market conditions.

Our strategy is customer-led. Not only are we driven by the structural changes shaping our industry, we are responsive to the trends that impact our customers' businesses, such as the expectation for faster deliveries and supply chain improvements. We have shifted both the location and type of properties we develop to accommodate these evolutionary changes occurring in the industrial sector. Our properties are now concentrated in high-demand locations as evidenced by the \$3.8 billion increase in property valuations over the year.

Goodman's international business has continued to grow, with 68% of earnings and most of our team now spread across 16 countries outside Australia. The Group has invested in the US and Greater China with returns now starting to materialise.

In the last three years, we expanded our US presence and grew assets under management from around \$1 billion to a portfolio with a built-out value of more than \$5 billion. Our strategy has been to monetise the existing land bank while developing strong relationships with customers, capital partners and local stakeholders.

All regions contributed to this year's strong result. During the year in Asia, our assets under management grew to \$16 billion. We achieved higher valuations and a 99% occupancy rate, primarily driven by a focus on quality, scale and intensification opportunities.

In Europe, our determined focus on quality assets and service has produced positive results. Our operations in Australia and New Zealand have also continued to deliver strong results as the structural changes driving our industry begin to be realised, enabling us to maintain our market-leading positions.

Outcomes of this scale take time, foresight and patience. They take the ability to foster capital partner relationships as well as to keep our customers close and adapt to their changing needs, so their businesses thrive long term.

They also require a global team united in working consistently towards the positive, sustainable returns we have once again achieved.

Goodman's people and culture are fundamental to our success. These results are contingent on our strong local expertise in each of our regions and a leadership team dedicated to transparency, ethics and corporate governance.

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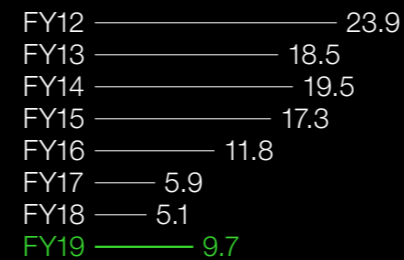
Operating profit (\$M)



Statutory profit (\$M)

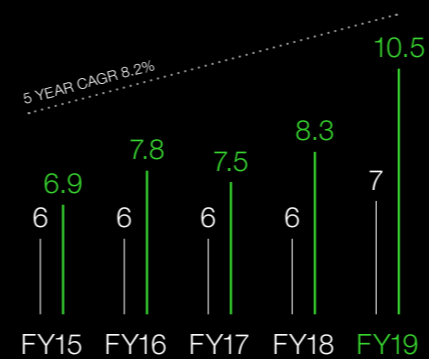


Gearing (%)

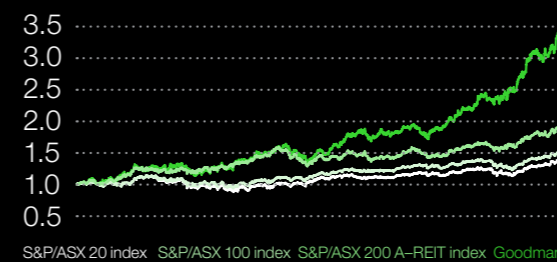


Operating EPS growth

Operating EPS growth target (%)
Operating EPS growth achieved (%)



Total Securityholder return relative performance



Aligning interests

The Group's collaborative approach to remuneration continued, seeing our long-term returns shared between Securityholders, capital partners and Goodman's people.

While our commitment to the equitable allocation of rewards remains consistent, the Board this year initiated changes to increase transparency and rigour around our remuneration structure. The framework aims to not only deliver superior returns but to influence long-term decision-making and reinforce the Group's cultural values and behaviour.

Our remuneration policy further aligns all Goodman people with Securityholders. It adds significant value to the Group, by providing a critical differentiator to generate and reward long-term performance and retain the best people in a highly-competitive global environment.

Board changes

The Goodman Board welcomes Chris Green as an Independent Director of Goodman Limited and Goodman Funds Management Limited and a member of the Audit Committee.

Chris is the Founder and Chief Executive Officer of a US based firm that invests in real estate innovation and technology. Prior to this he spent 16 years at Macquarie Group where he was the Global Head of Macquarie Capital's real estate business.

I am proud of Goodman's performance and the commitment of its management and people around the world to implement what has proven to be a very successful customer-focused strategy.

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

Sincerely,

Ian Ferrier AM
Independent Chairman



Group CEO's letter

Connecting customers

Greg Goodman – Group CEO

At Goodman, we're looking at the structural changes taking place around the world and continuing to build a sustainable business, positioned to capitalise on these changes. Our ambition is to help our customers grow and succeed in this ever-changing environment.

Urbanisation, rising consumerism and an increasing need for convenience are continuing unabated. This is driving our customers to evolve and automate their supply chains to keep up with consumer expectations.

Those expectations are constantly escalating. Whether they are an e-commerce operator, a fresh food grocer or a pharmaceutical company, our customers are

working to meet consumers' demand for immediacy. If they can't deliver quickly and conveniently consumers will go elsewhere.

The industrial market has evolved and the nature of developments has changed. At Goodman, we are seeing things such as multi-storey facilities in land-constrained markets and the introduction of automation, data capture and analytics to improve supply chain efficiency.

The most critical factor for our customers is how close their facility is to their customers, allowing more competitive speed to market.

The most critical factor for our customers is how close their facility is to their customers, allowing more competitive speed to market.

Structural changes boosting our performance

Goodman had strong growth in statutory and operating profit for the year to 30 June 2019. The result reflects our work over several years to concentrate our \$46 billion portfolio in consumer-focused locations, where structural changes have had a significant positive impact on our results.

All of our businesses performed well during the year, together producing this exceptional result. The property portfolio continued to experience high occupancy levels and rental growth due to the strategic location of our buildings.

Our investment management business enjoyed strong results and our development programme continued to grow in response to the strong performance of our markets. Work in progress around the world grew to \$4 billion and is expected to reach around \$5 billion in the next 12 months.

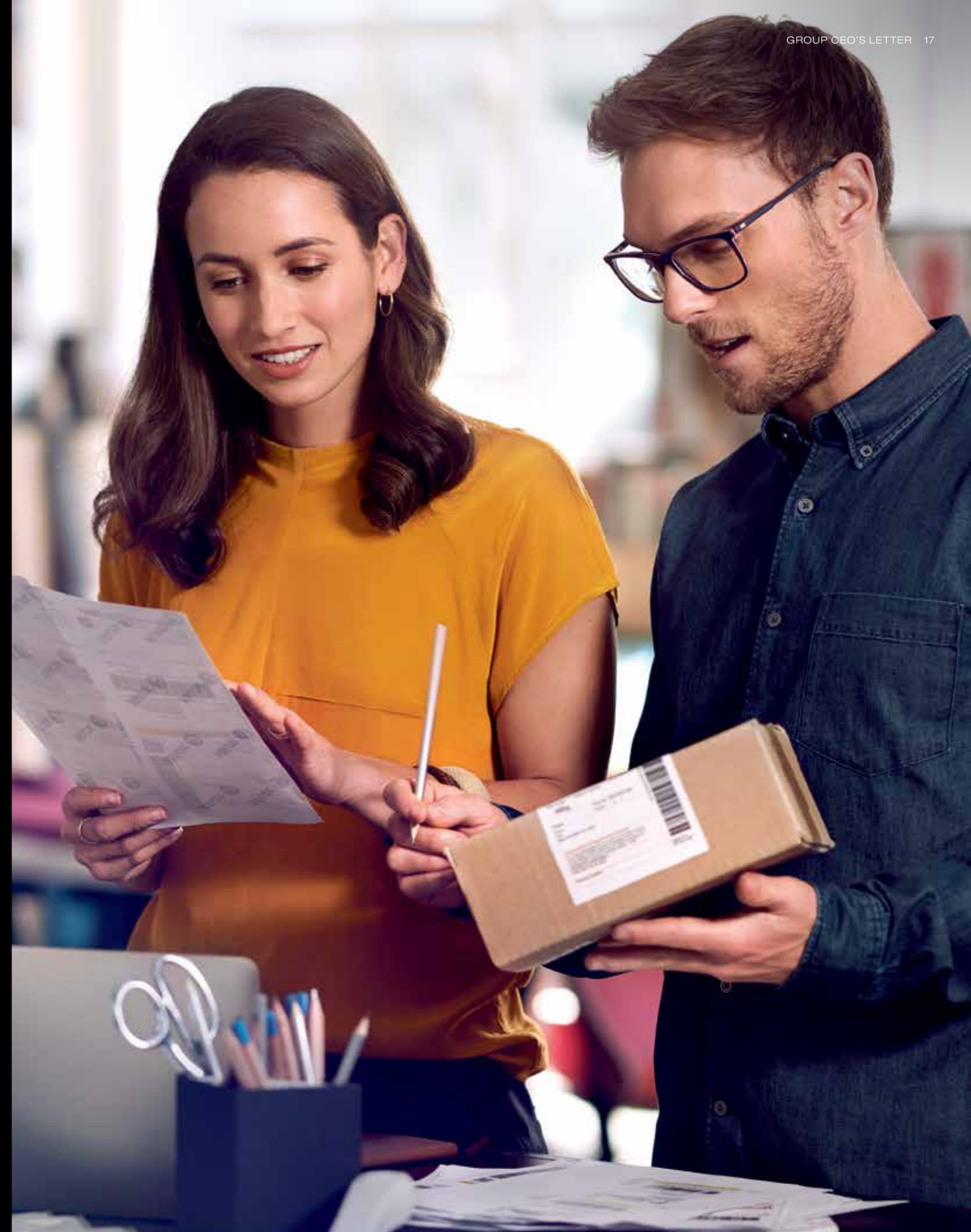
Our Partnerships, meanwhile, benefited from development completions and revaluation gains, leading to growth in external assets under management. The Group delivered a total return of 16% across the Partnerships for the year. It was a strong result for our partners and one we are proud of, reflecting the consistent outperformance of our global portfolio in a volatile environment.

Moreover, we achieved these results while maintaining a low gearing level of 9.7% and significant equity commitments and available liquidity of \$16.3 billion across the Group and Partnerships.

Sustainability

This year, we did a comprehensive review of our sustainability approach to better balance the needs of all our stakeholders.

Our resulting 2030 Sustainability Strategy is based on the three pillars of property, people and culture and corporate performance. These pillars align with our purpose – making space for greatness. Each contains clear targets we will report on annually, keeping us focused on our momentum to date.





FY20 forecast

Operating profit

\$1,040 million

+ up 10.4% on FY19

Operating EPS

56.3 cents

+ up 9% on FY19

Distribution per security

30 cents

Looking ahead

There is ongoing pressure on land use in the markets in which we operate and the barriers to entry are getting higher. Factors include competing demand from e-commerce, data centre users and urban renewal.

Our portfolio's concentration in urban centres is critical. It will support our customers' supply chain evolution over the next five to ten years, generate resilient cash flows, and provide opportunities for more valuable uses in the long term.

Our customers' needs continue to change. Recognising this, we have built specialist infrastructure around the world to meet their demands and have focused, over several years, on incremental site acquisitions in high-barrier-to-entry markets. This has enabled us to redevelop these existing sites at the right time, providing our customers with contemporary facilities in key locations, close to their consumers.

While the market for industrial real estate looks strong, we continue to monitor world events. Our business is diverse and structured to withstand market volatility, yet we remain conservative and prudent in managing our capital. We are maintaining our low leverage, deploying our capital efficiently within our Partnerships and delivering on our forecasts to drive sustainable growth over the long term.

Team effort

I am proud of the Goodman team and I thank all of our people for what they are achieving for our stakeholders through their dedication and hard work.

Goodman Group is a global collective of people who are aligned with and incentivised by our mutual success over the long term.


This long-term approach drives our decisions, evidenced by the fact we are now seeing the benefits of a strategy implemented five to ten years ago. We have not allowed ourselves to become complacent and remain focused on delivering results for all our stakeholders.

I would like to thank our customers, capital partners and investors, too, for their ongoing support. Together, we are achieving great things.

Sincerely,

Greg Goodman
Group Chief Executive Officer

Operational performance



The Group has delivered another strong operating performance in FY19 as customers continue to demand proximity to consumers. This is due to the fundamental strength of our \$46 billion portfolio, and our development and management businesses, which have been positioned to take advantage of the structural changes we are seeing around the world.

HIGH PERFORMANCE

OWN

Goodman Commerce Center Eastvale, Los Angeles, USA.



Portfolio concentration in infill markets is delivering strong returns

At Goodman, we use our local market knowledge to source quality locations so that our 1,600+ customers can be close to their customers. The location and quality of our portfolio in key urban centres have continued to drive underlying returns, resulting in high occupancy and rental growth.

The supply constraints in these markets are contributing to the strong underlying fundamentals which are driving future growth.

Key property investment highlights include:

- + 3.4 million sqm leased equating to \$478 million of annual property income
- + Portfolio occupancy maintained at 98%
- + Weighted average lease expiry (WALE) of 4.7 years
- + Like-for-like net property income growth of 3.3%¹.

We have a diverse range of global and local customers across industries including e-commerce, logistics, retail, automotive, pharmaceutical and technology.

1. Excludes on balance sheet assets.

Top 20 global customers
(By net income – look through basis)

Amazon	5.1%
Deutsche Post (DHL)	2.5%
A.P. Moller – Maersk	1.9%
Japan Post (Toll)	1.7%
DB Schenker	1.6%
Iron Mountain	1.2%
Georgia-Pacific	1.1%
Coles Group	1.0%
Kuehne + Nagel	1.0%
JD.com	1.0%
Equinix	0.9%
BMW Group	0.8%
Zalando	0.8%
SF Express	0.7%
syncreon	0.7%
Walmart	0.7%
IVE Group	0.7%
Mainfreight	0.7%
Coca-Cola Amatil	0.7%
Metcash	0.6%

Cologne II Logistics Centre, Cologne, Germany.



DEVELOP



Structural demand expected to drive growth in WIP to around \$5 billion in the near term

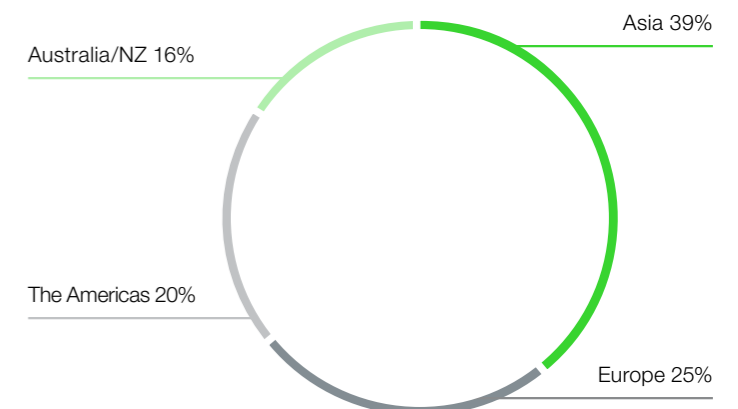
Increased customer demand, driven by structural changes in our markets, is giving us greater confidence to escalate development activity. As a result, our development workbook is growing strongly. Commencements have increased to \$4.2 billion WIP has increased 14% to \$4.1 billion across 55 projects in 13 countries. This is expected to reach approximately \$5 billion in the next 12 months.

The concentration on urban logistics developments is changing the nature of our projects. Land scarcity is driving the need for multi-storey developments, automation and robotics require higher-quality facilities, while there is an ever-increasing need to integrate sustainability features into the building. We are building properties that are flexible and adaptable to accommodate the demands of the future. These projects are more complex, however, we have the skills, infrastructure and financial resources to deliver.

Other key development highlights include:

- + Development completions of \$3.9 billion
- + 81% committed on completion
- + 80% of WIP undertaken within Partnerships.

Work in progress as at 30 June 2019



MANAGE

Strong performance of the Partnerships and AUM growth is increasing earnings

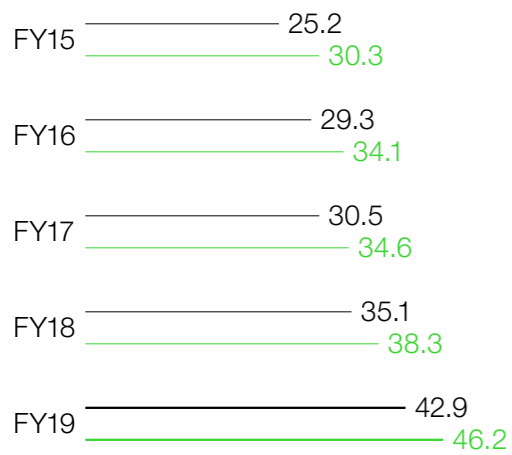
Development completions and revaluation gains led to 22% growth in external assets under management to \$43 billion. The Group delivered an average total return of 16% across the Partnerships for FY19 and 16.4% p.a. over the last five years.

We raised and deployed more capital in Partnerships to fund the growth in development work, with \$900 million invested by the Group over the year.

Other key management highlights include:

- + Management earnings up 48% on FY18
- + Global weighted average cap rate (WACR) tightening to 5.1%
- + \$13.6 billion in equity commitments and available liquidity.

Assets under management



Partnership AUM (\$B) Total AUM (\$B)



Ambition feature

Meet three companies whose ambitions are changing the way we all live and work, for the better. Companies whose passion and drive are helping to shape our industry, accelerate our customers' businesses and make the world a more interesting place for all of us.



**FASTEN
YOUR
SEATBELTS
THE
FUTURE
IS COMING**

Ambition 01

Delivery in 30 minutes or less

A new retail concept is delivering in China in under 30 minutes.

Since online retail catapulted into existence, customer service expectations have been raised across all forms of retail. Now with the proliferation of Hema's dynamic fresh food offering, expectations are set to rise again.

Launched by e-commerce giant, Alibaba, Hema is an ambitious new retailer in China. It's a physical place to shop, a dine-in restaurant and a distribution centre for online orders, all rolled into one. It also offers 30-minute delivery within a three kilometre store radius in major Chinese cities.

"Hema has been developed in a way that no one has ever done before," says Hema CEO, Mr Hou Yi. "Where other people saw problems, we saw opportunities. And because Alibaba is willing to adventure and to test, we are willing to invest in the future."

The Hema experience is certainly unique. Digital technology permeates every transaction and interaction, and it all hinges around the Hema app. It's how customers place an online order, check out and pay in store, access detailed product information, book a table at the robot-run restaurant and place an order.



When you're in store, there is a constant buzz. Uniformed Hema staff rush around picking orders for online customers that then get pegged to a conveyor belt and shoot up into the ceiling ready for delivery. There are no cashiers, only kiosks. You can have restaurant staff cook the food you've purchased and have a robot serve it to you on site.

Of all the new experiences Hema offers, however, it's the 30-minute delivery guarantee that's gaining traction. Only for customers within a three kilometre store radius, it's said to be impacting real estate prices giving 'Hema Nearby Houses' a soaring advantage.



Images from left to right: robot table service in Hema in-store restaurant, online order being picked in Hema store, Hema 30-minute home delivery.

Delivery in 30 minutes means commuters can shop for dinner on their way home and for others it means not having to even leave the house.

"Many families include elderly people who are buying food. It is not convenient to go up and down their buildings. It is also dangerous to encounter wind and rain," explains Mr Hou.

Since Hema first started in 2016, it has opened more than 160 stores. Mr Hou hopes to expand its supply chain to include a wide variety of innovative product lines and bring in the very best of the world's produce. To this end, Hema is working with agricultural partners from around the world to launch products such as fresh dairy products and premium beef to support the lives of millions of families.

Even with such great ambitions, Mr Hou remains humble. "There are many places that need to be perfected," he says, "so we continue to rethink and iterate. You will see that Hema is constantly exploring new products and new scenarios. We will always pursue perfect and pursue better."

Watch the Hema video and see how a delivery can be made within 30 minutes in a country of 1.5 billion people. goodman.com/hema

Ambition 02

Eliminate global food waste

A robotics start-up is revolutionising supply chains with an octopus-inspired robot.

There are two things you need to know about soft robotics. First, it's an academic field that's developing robots out of rubbery, non-rigid materials. Second, it's the name of an ambitious Boston start-up that's having a huge effect on supply chains across the e-commerce, advanced manufacturing and food production industries.

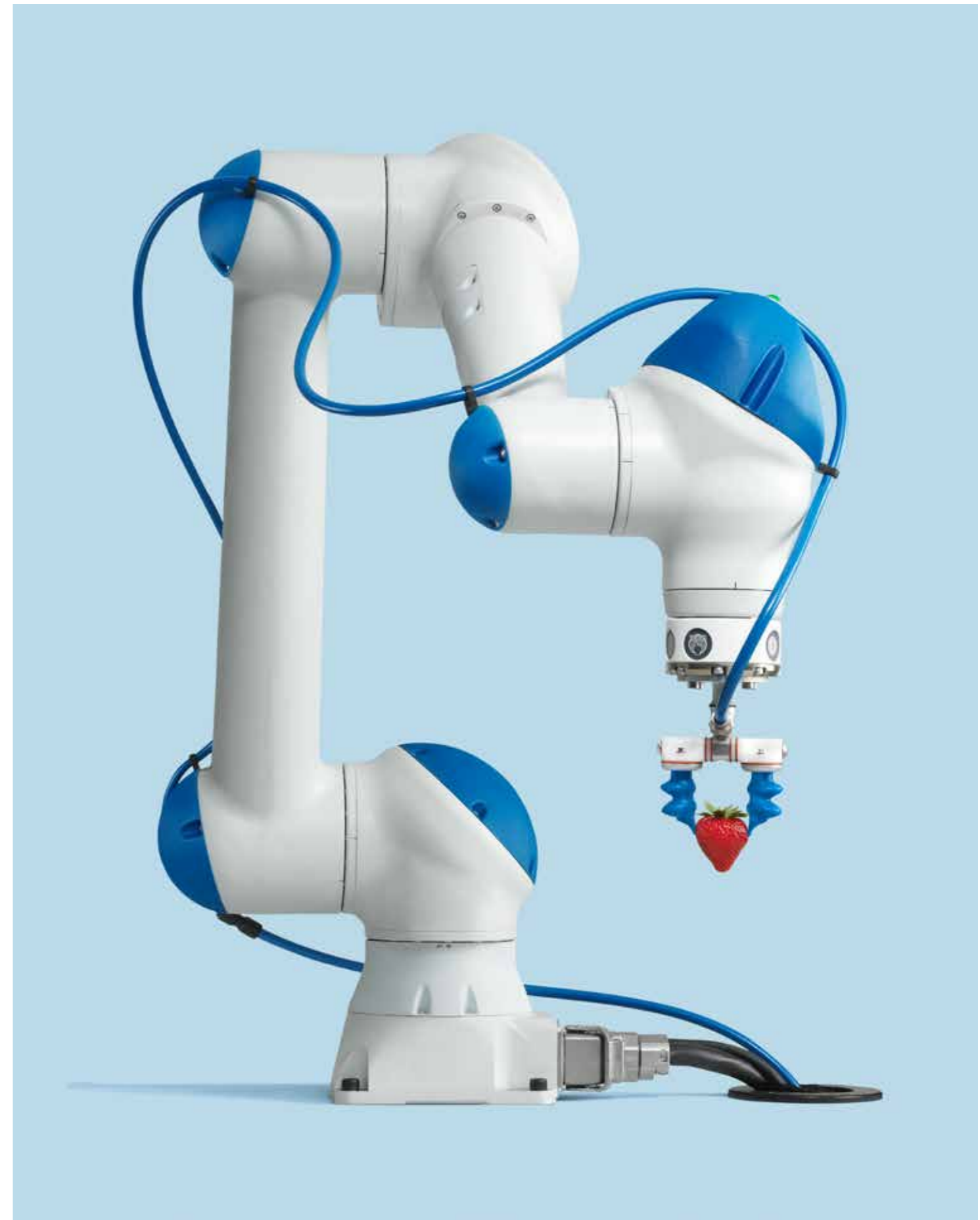
"We're a company that took that field of work out of Harvard University about six years ago because it solves a really important part of robotics," explains Carl Vause, CEO, Soft Robotics, "which is, how to get a robot to interact with things that vary, in size, shape, weight or are soft and easily damaged."

If you've had any experience with robotics, you'll know that robots are very good at simple tasks, like moving something from one part of a factory to another.

What they haven't been very good at, however, is picking up and packing a range of different items, particularly delicate food items like eggs or strawberries, or flimsy apparel items. That is, until now.

One of the things that makes Soft Robotics different is its technical approach. When discussing the early development work by Professor George Whitesides, the company's academic founder, Carl says, "Instead of using the human hand as inspiration, he used the octopus as the inspiration."

What this shift in perspective ultimately led to is a soft robotic hand, also commonly known as a gripper, that gently wraps around items and envelops them. In this way, a single robot can pick up an infinite number of items – big, small, soft, round.



Company: Soft Robotics

Location: Boston



Carl Vause, CEO Soft Robotics.

When you think that now any one robot can have the ability to handle the huge variety of products that line our supermarket shelves, it's revolutionary. Which is good news for companies looking to make supply chain improvements.

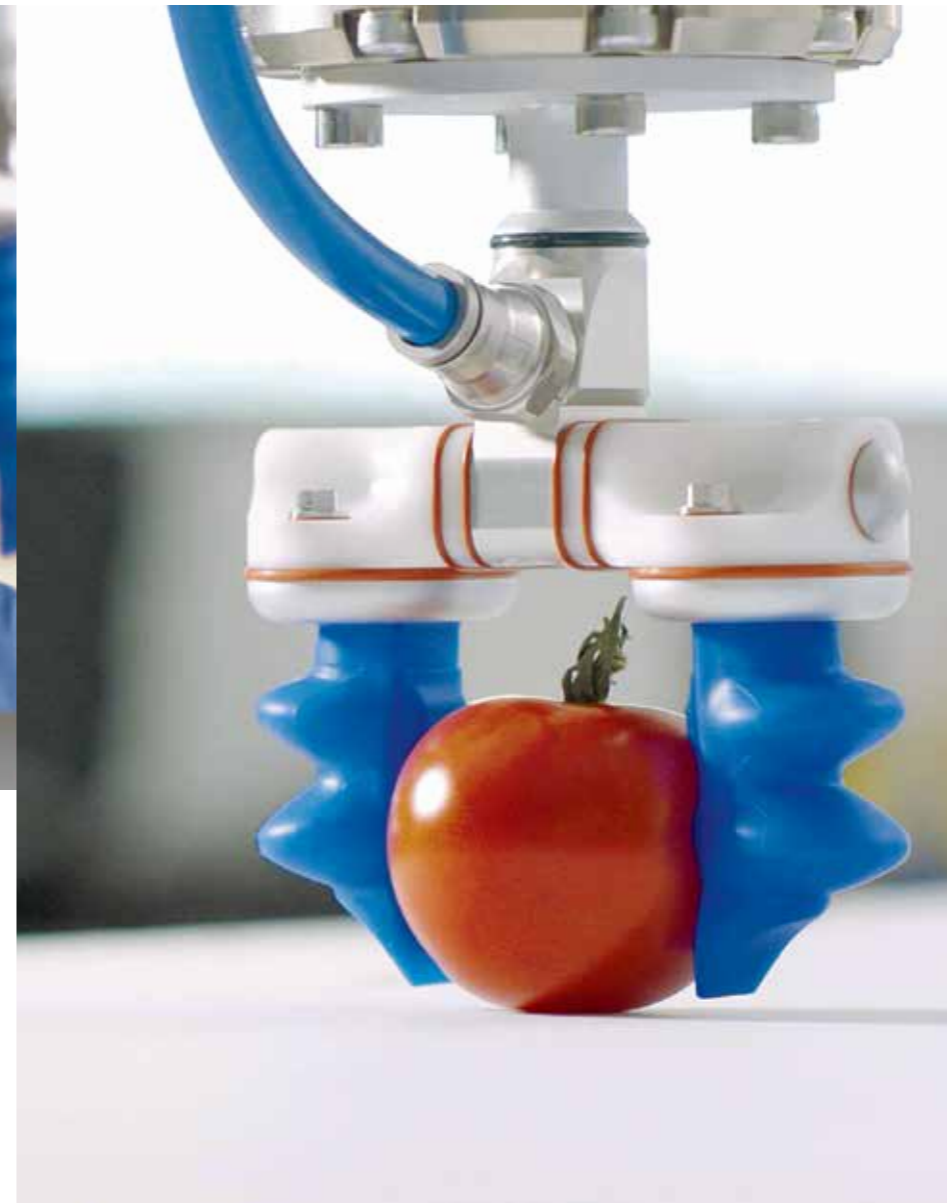
"They say that 20% to 30% of the food grown in California goes to waste in the supply chain. In the actual scenario," clarifies Carl, "it's somewhere between 40% and 50%. And a lot of that is due to wastage in handling. It's ridiculous how much food gets thrown away."

Carl believes this level of food wastage is unacceptable because it's unnecessary. He claims that with their technology, food companies can already reduce waste significantly, adding that soft robotics will soon be the new standard.

"When a large percentage of food doesn't get to market, it makes the price of the food that did get to market go up," says Carl. "It also wastes the time and resources spent growing and watering that food, and when it goes bad it has to be ploughed under which creates more greenhouse gases."

Whether you're vegan or carnivore, we all play a part in the food supply chain and, equally, food waste affects us all, but this is one company that's doing something that will help everyone. "We want to make a world," Carl says, "where Soft Robotics can ensure that all food that is grown or farmed, gets to market."

Watch the Soft Robotics video and see how robots are helping to reduce food waste. goodman.com/softrobotics



Ambition 03

Reshape the surface of our planet

A non-conformist group of architects is moulding our planet around people.

The Danish word for design translates as Formgiving – giving form to that which does not yet exist. And it's the perfect word to describe Danish architects Bjarke Ingels Group, or BIG, that regularly give form to ideas that are far too wild for the average imagination.

Kai-Uwe Bergmann, a partner at BIG, gives us some insight. "We usually describe ourselves as a kind of thinker. Architects, certainly, but also designers and engineers. You simply can't think you know the entire solution from a singular perspective. You need many different vantage points, or people, to think about a problem to be able to truly solve it," he says.

BIG's commitment to pushing boundaries is unrivalled. Taking an unshackled approach to the past and putting human experience at the centre of every creation, BIG's view is that future cities are going to be a lot more about how we live and work together.

"We all inherit our way of life from previous generations," says Kai who points out that many of the houses and apartments we live in represent the way people lived 50 to 100 years ago. BIG believes in designing for the future by being sustainable and creating flexible spaces that are malleable enough to adapt to the needs of future generations, as well as the current ones.





Images from left to right: Kai-Uwe Bergmann with the Dryline model, East Side Coastal Resiliency project before the storm, model making, Harbor Bath (renders courtesy of BIG).

One question BIG often asks itself is how to create environments that are equitable and at the same time generous for people. “We can all see that more and more people are moving towards cities,” explains Kai. “A few years ago, it was 50% of the world’s population, by 2050 it will be around 70%.”

This kind of generosity is evident in one of BIG’s current projects, the Dryline (also known as the BIG U) in New York. An increased number of weather events means the design of waterfront areas is regularly being put to the test. BIG was tasked to come up with a solution that would provide flood protection for Manhattan’s waterfront areas, without segregating the city from the surrounding sea.

Inspired by the High Line in New York, BIG designed a protective sea structure that would enhance the liveability for residents.



Co-designed with people in the local areas, the Dryline incorporates seating pavilions, art walls and cycle paths.

For BIG, the key to successfully creating infrastructure is to consider how people will ultimately use it. “I think it’s a lot about how you find balance between the needs – in terms of a city densifying itself – and that of actually creating a higher quality of life,” says Kai, “which we are always looking for.”

Kai points out that BIG often starts thinking about systems before they put pen to paper on architectural design. “Logistics centres are critical when considering the system that you need for a city to grow and to thrive,” he says, describing logistics as being akin to veins that move nutrients and energy around, making them accessible.

The Dryline project is one way to help safeguard our increasingly-urban population, but not surprisingly, it’s not the only solution BIG is working on. Currently, the team is fixated on amphibious architecture – a floating city.

Supported by the United Nations in response to future rising sea levels, floating cities is a self-sustaining idea that would have the capability of housing up to 10,000 displaced people.

“We’re building a prototype to consider how we would live”, explains Kai, “because as soon as you live on a floating city you have to start thinking about food production and then you need full cycle, or circular, economies and ecosystems that deal with energy and waste.”

We asked Kai if BIG’s work has been described as ambitious in the past. “Yeah,” he says laughing. “Although it is a word that a lot of people would use, I think, at least my hope is, that we also have the follow through.”

Watch the BIG video and see how they are helping improve the sustainability of cities. goodman.com/big

Corporate responsibility and sustainability

POSITIVE IMPACT

We understand the world is constantly changing and to be part of the future we must remain agile and open to new ways of working. It's in this way we aim to give our customers the space they need to succeed by providing sustainable solutions and unparalleled service in high-quality locations now and into the future. Goodman cares about the future of the planet and all the people in it and we strive to have a positive impact on the world. We believe that a sustainable approach makes good business sense and seek to work with stakeholders who feel the same.

By aligning our corporate responsibility and sustainability vision with our purpose, we believe we can make space for greatness for all our stakeholders.

2019 highlights



01

100% of Goodman's global developments include sustainable design initiatives such as LED or natural lighting and drought tolerant landscaping.

02

Goodman Group and the Goodman Japan Core Partnership were awarded Sector Leader in the 2019 GRESB survey.

03

Certified developments were completed across Continental Europe, Japan, China and the United States.

04

Goodman Pudong Airport Logistics Park in China won the world's first Platinum award under the new LEED v4.1 O+M tool for warehouses.

05

Goodman has more than 40MW of solar PV installed on our rooftops across the global portfolio.

06

The Australian portfolio was benchmarked using Goodman's internal sustainability rating tool, which helps allocate capital for sustainability improvements.

07

Goodman reduced energy use by approximately 11% across the Australian office portfolio.

08

Goodman committed to increasing efforts to eradicate potential instances of modern-day slavery in our supply chains.

09

Goodman has committed to the Task Force on Climate-Related Financial Disclosures' guidelines for climate risk management.

10

The Goodman Foundation and Goodman employees contributed approximately 13,140 hours and almost \$5.7m to community and philanthropic causes.

Sustainability

Committing to the long term

2030 Sustainability Strategy

Sustainability is about long-term thinking and leadership. We've always taken a sustainable approach that leads to positive economic, environmental and social outcomes for our business, our stakeholders and the world more broadly.

This year, we comprehensively reviewed our practice, taking into account our continued growth and strong financial performance. The result is our 2030 Sustainability Strategy which builds on the momentum of our work to date, aligns with our purpose of 'Making space for greatness' and takes a more proactive approach to the challenges and opportunities of the future.

Our 2030 Sustainability Strategy is structured around three pillars. These are linked to a set of material issues, with each pillar backed by short and long-term environmental, social and governance (ESG) targets. Our progress on these targets will be reported annually later in the year, leading up to 2030.

Strategic pillars



Property



People and culture



Corporate performance

Addressing the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) address the world's most significant challenges such as poverty, the planet, gender equality, clean water and climate change.

We have identified eight of the 17 SDGs as most relevant to our business. These shared global goals are another way we anchor ourselves to the power of collective leadership to ensure a sustainable future for all.

- 03 Good health and well-being
- 07 Affordable and clean energy
- 08 Decent work and economic growth
- 09 Industries, innovation and infrastructure
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 15 Life on land



Property

All the right places



To make space for greatness, Goodman focuses on securing key sites for properties that will stand the test of time. We know that well located, designed and managed properties are better prepared for the challenges of tomorrow. They are more flexible to meet customer needs, support their ongoing health and well-being, and are more resilient to climate impacts and generally experience higher occupancy rates. This maximises their asset value and is a sign that the properties are being used efficiently.

While our target is to use 100% renewable energy by 2025, this will be influenced by regional policies and energy markets. Our increasing proportion of rooftop solar, lighting upgrades and a raft of other energy efficiency measures will all contribute to our projected carbon neutral status.

Material issues

- + Sustainable design and management
- + Strategic locations
- + Customer attraction and retention
- + Climate risk and resilience
- + Carbon reduction strategies
- + Smart energy solutions
- + Flexible and adaptable properties.

Nanpu Bridge, Shanghai, China.





Target

Progress

100% renewable energy use within our operations by 2025

Increased use of renewable energy globally in rooftop solar investments and installations

Commenced programme to purchase renewable energy through power purchase agreements



100MW of solar PV in operation by 2025

Approximately 40MW of solar PV installed on Goodman's rooftops globally

This includes 4MW of solar PV installed in Japan and Continental Europe this year

Design underway for further solar installations in all regions



Carbon neutral operations by 2025

Continued investment in on-site and off-site solar energy and other efficiency projects

Continued roll out of energy efficiency measures including energy tracking, LED lighting upgrades, translucent roof sheeting and sub-metering

Investigating offsetting to achieve carbon neutral day-to-day operations (excluding development activities)



Maintain >95% overall occupancy rate

Assessed average occupancy rate at 98% (target set at >95% in acknowledgement that external factors cause occupancy rates to fluctuate).



People and culture

Team approach



To achieve success, any organisation needs great people. That's why we base our recruitment around merit, local knowledge and cultural fit. We're always on the look-out for smart people who are aligned with our values and long-term thinking. Once on board, we incentivise our team to think strategically, work collaboratively and undertake programmes to improve their well-being.

We also think beyond the needs of just our internal team and actively support our customers and suppliers, too. We have aligned commitments to their workforces and have a plan to expand our business ethics programme to look at the human rights and social equity aspects of our global supply chains.

Importantly, we have a safety target of zero workforce fatalities. We believe the best way to achieve this is through strict workplace safety standards and making safety a responsibility for everyone.

Material issues

- + Workplace safety
- + Group and regional leadership
- + ESG performance targets
- + Diversity and inclusiveness
- + Promotion of the Goodman values
- + Social equity
- + Customer well-being.



Target rating

Zero workforce fatalities

Progress

Implemented initiatives including:

- + Goodman safety framework
- + Safety in design guidelines
- + Critical risk controls
- + Safety training and contractor management procedures



Global supply chain ethics policy

Outlined a two-year plan in which we will:

- + Expand our business ethics programme
- + Look at the human rights and social equity of our global supply chains
- + Assess our supply chains for risks such as modern-day slavery and bonded labour



Gender ratio of 50/50, with 40% female senior executives

Assessed current gender ratio at 45% female and 55% male

25% of senior executives are female, up from 20% in FY18



100% of employees assessed as demonstrating Goodman's values

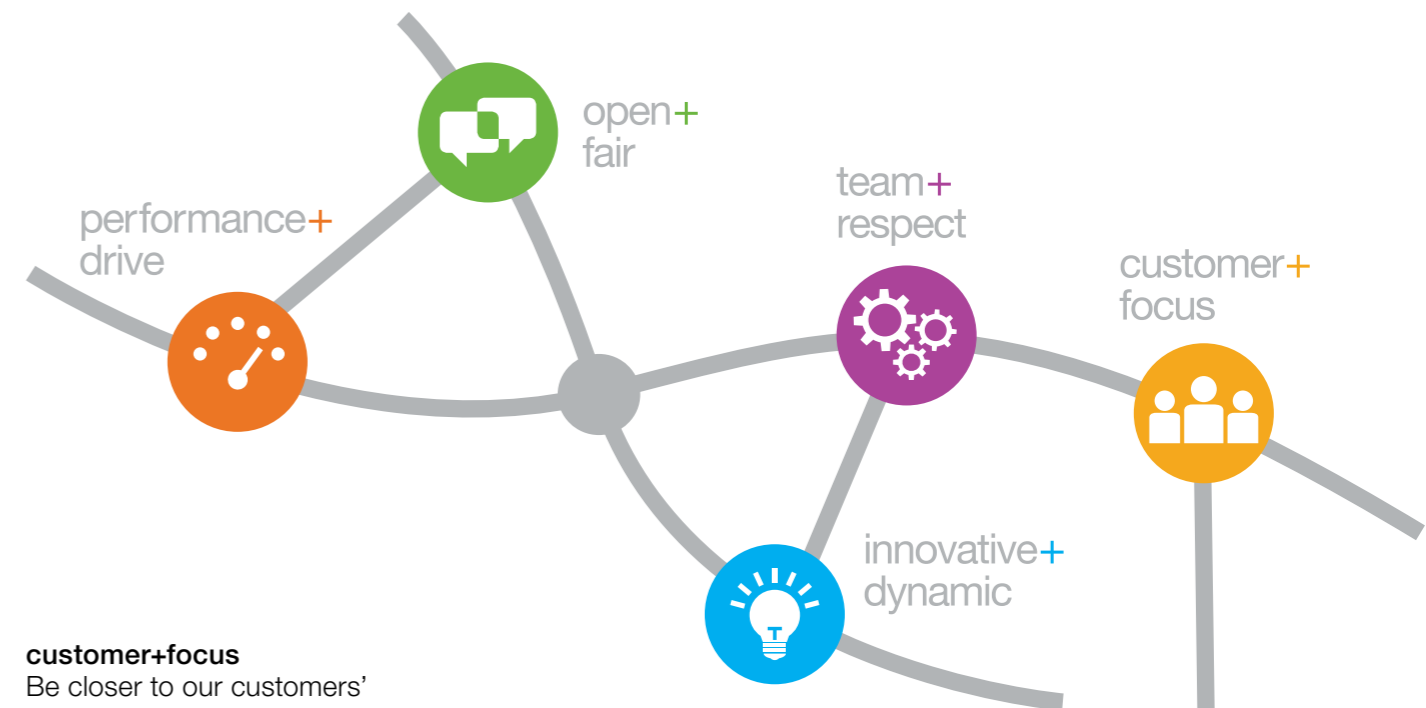
Internal training and awards programme coupled with consistent internal communication to educate our people and reinforce the Goodman values

Performance management platform (Aspire) in place to assess how employees are displaying our values.



People and culture

We are what we value



customer+focus

Be closer to our customers' world and their changing needs.

innovative+dynamic

Be more creative in our thinking and dynamic in our actions.

open+fair

Be adaptable and considerate in our dealings inside and outside our business.

performance+drive

Do what we say we'll do and make things happen.

team+respect

Recognise the worth in each other and collaborate for better results.

Goodman values are central to how we foster the right culture. They are a guide to how we think and act. Our values help us provide the same level of quality across all aspects of our business and they equip our teams to perform in our stakeholders' best interest.

Over the last four years, Goodman has run an internal programme designed to instil the importance of our values in our global team. We want Goodman people in all markets to not only live our values, but to understand their role in achieving long-term success.

We've scrutinised our work culture and professional behaviour and continue to strive for strong ethics and corporate governance. We encourage a disciplined approach and expect management to lead by example by being transparent and modest in all their dealings.



Corporate performance

Raising standards



While we remain clear about our purpose – to make space for greatness – our approach to achieving this goal in a changing world is adaptable.

We finance ourselves with sustainable capital and maintain low debt levels to allow us to stay active during different market cycles. We value the trust of our stakeholders and the chance to make a difference in the communities we operate in.

To remain accountable and focus on continuous improvement, for the past eight years Goodman has participated in GRESB, the leading ESG survey for the real estate sector. Our ESG performance is analysed and scored, providing detailed insights for investors.

Material issues

- + Sustainable operations and results
- + ESG Governance
- + Responsible investment
- + Environmental stewardship
- + Sustainable capital structure
- + Stakeholder and community engagement
- + Balanced timely disclosures.

Addressing climate risk

Goodman supports the Paris Agreement goal of reducing global carbon emissions and limiting the average temperature rise to below 2 degrees Celsius. At the same time, Goodman acknowledges it is exposed to a range of climates and extreme weather events across its operating regions. We have adopted the framework recommended by the Task Force on Climate-Related Financial Disclosures (TCFD) and our board-appointed Risk and Compliance Committee will oversee the necessary analysis and disclosure.

This year, in response to the projected impacts of climate change, we developed a climate risk management programme. This programme will involve extensive work in key regions to understand our physical risks, including an assessment of climate exposure across Goodman's Australian portfolio.

Goodman Qingpu Centre, Shanghai, China.





Target rating

Progress

Retain investment grade credit rating

Continued to meet financial targets to underpin capital sources and retain credit rating
Credit rating maintained at BBB+ (S&P) and Baa1 (Moody's)



Task Force on Climate-Related Financial Disclosures (TCFD) compliance by 2022

Committed to adopting the TCFD framework
The Risk and Compliance Committee to oversee TCFD compliance



4 Green Star GRESB rating average

Strong GRESB survey results, including:
+ Goodman Group awarded 'Sector Leader' in the Developer, Industrial peer group achieving 5 star Green Star status and an A for public disclosure
+ Goodman Japan Core Partnerships awarded 'Sector Leader' for the second year in a row – improving its previous score by 15%
+ Three of the eight participating entities achieved GRESB's top rating of 5 Green Stars



\$50m in social investment by The Goodman Foundation by 2030

AU\$5.7m contributed to community and philanthropic causes
13,140 hours of employee time logged in volunteering and participation in charitable fundraising events.



See the Foundation section commencing over the page for more information.

Leicester Commercial Park, Leicester, United Kingdom.

The Goodman Foundation

Goodman believe all people everywhere should be in equal reach of greatness. That's why we established the Goodman Foundation. So we can use our people, properties and our resources to bring better quality of life to the communities in which we operate.

DOING GOOD IN THE WORLD

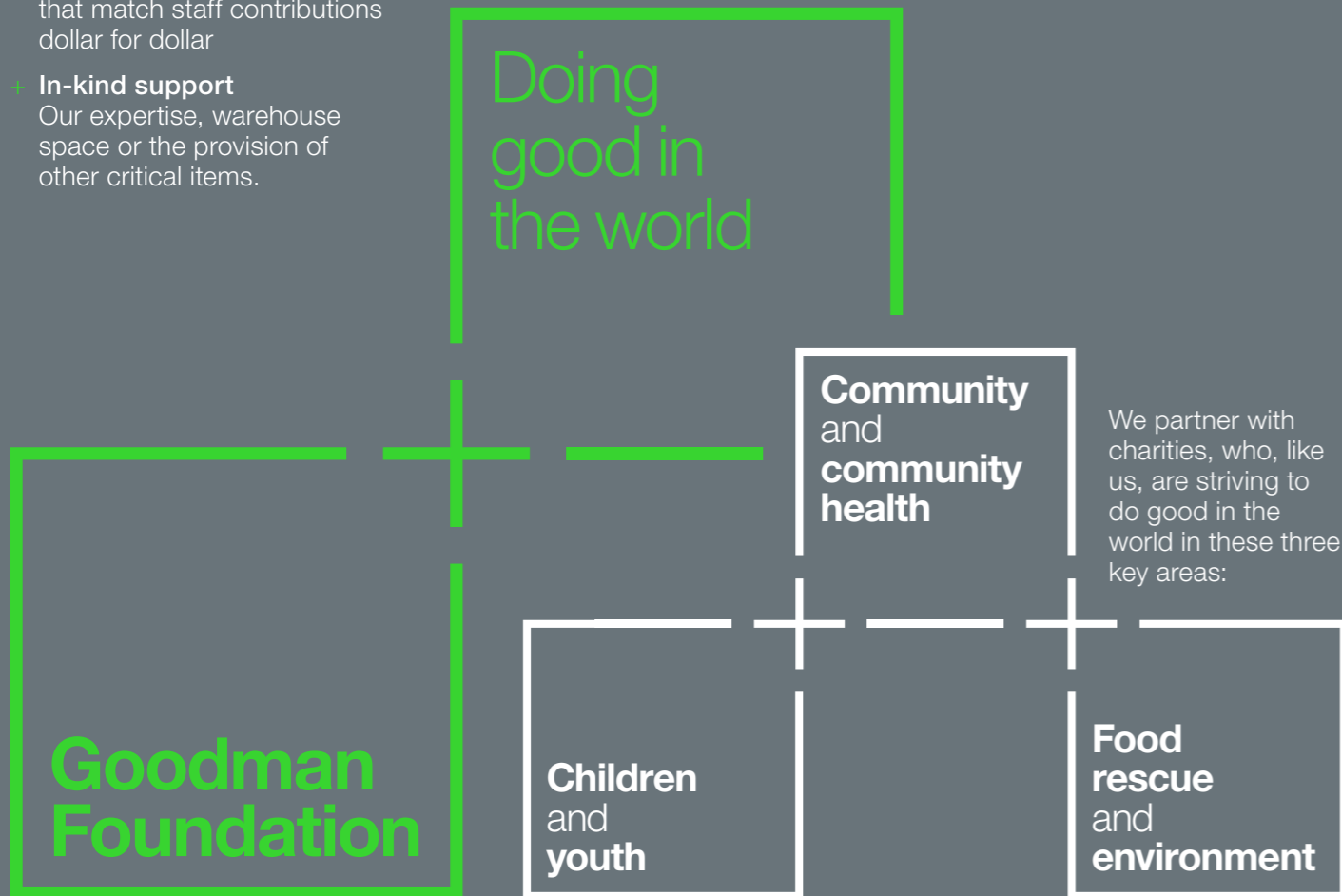


The Goodman Foundation

Making a tangible difference

The Goodman Foundation offers support to charities in the following ways:

- **Cash grants**
Provided to fund identified projects or needs over one to three years
- **Do good programme**
Goodman team volunteering or fundraising for charities
- **Give back programme**
Workplace giving schemes that match staff contributions dollar for dollar
- **In-kind support**
Our expertise, warehouse space or the provision of other critical items.



01

Children and youth

We work with charity organisations that help to protect and support children or young people around the world. Our partners include:

- Bestest Foundation
- Children’s Cancer Institute of Australia
- Clontarf Foundation
- Eagle RAPS
- Friends & Helpers Foundation
- Great Potentials Foundation
- Little Olive Child Foundation
- Property Industry Foundation
- Raise Foundation
- SOS Children’s Villages
- Stepping Stone House
- The Helmsman Project
- The Shepherd Centre
- Yalari



Focus partner

Duffy Books in Homes

Often, it’s children who can’t read who become adults who can’t write. Duffy Books in Homes helps to break the cycle of ‘booklessness’ by giving new books to New Zealand school children three times a year – books that are taken home, cherished and shared with siblings.

Since 1995, Duffy Books in Homes has given books to more than 100,000 children a year and inspired programmes in Australia and the United States. This year is their 25th anniversary and in September they gifted their 13 millionth book.

Through Duffy Books in Homes, Goodman sponsors three schools identified as being in need. We provide five books a year to almost 1,500 students, giving them the experience of reading for pleasure, on their own terms, in their own time.

02

Community and community health

We work with charity organisations that support people living with a condition, illness or disability, or whose efforts create a more inclusive and equitable community. Our partners include:

ACRF (Australian Cancer Research Foundation)

Black Dog Institute

Cerebral Palsy Alliance

Greenway

Humpty Dumpty Foundation

Invictus Games Foundation

Multiple Sclerosis Australia

Paralympics Australia

Rural Aid

Special Olympics Australia

The Bread & Butter Project

The Fred Hollows Foundation

Windgap Foundation

Focus partner

The Bread & Butter Project

The Bread & Butter Project is Australia's first social enterprise bakery, investing 100% of profits into providing training and employment pathways for refugees who aspire to become bakers. They are given full-time paid traineeships to help them succeed in their new country.

Based in Sydney, the participants work alongside professional bakers and graduate with formal accreditation. They receive English tutoring and career counselling to help them find a job at the end of the traineeship.

As a founding partner, Goodman's grants have helped to provide the fleet of vehicles that deliver fresh artisanal bread to outlets all over Sydney.



03

Food rescue and environment

We support charity organisations that reduce waste by redistributing food or useful items that would otherwise go to landfill. Our partners include:

FareShare

Feeding Hong Kong

Good360 Australia

KiwiHarvest

OzHarvest

Second Harvest Food Bank of Orange County

Thread Together

UKHarvest



Focus partner

Thread Together

Thread Together drives social and environmental change by redistributing new clothing and shoes to those most in need, while reducing the amount of clothing going to landfill. Wearing brand-new, well-known brands helps to bring dignity, motivation and self-confidence to vulnerable Australians.

Since 2012, Thread Together has redistributed high-quality garments to more than 300,000 people in need, including people who are homeless, in crisis, refugees, long-term unemployed, youth-at-risk and victims of domestic violence.

Having supported Thread Together since launch, the Goodman Foundation has provided both in-kind support and cash grants which have included warehouse space and a van to collect and distribute clothes.

It takes a village

Raise Foundation, the youth mentoring foundation that's helping young Australians feel heard, valued and supported.

Having experienced challenges as a teenager, Vicki Condon knew the value of having an adult she could turn to. But it wasn't until later in life, with the suicide of a family friend's son, that she decided to set up youth mentoring charity, Raise Foundation.

"We run best practice mentoring in schools for young people at risk of disengaging," says Vicki, CEO, Raise Foundation. "Our key difference is helping young people learn to have face-to-face relationships with adults they can trust."

At the same time each week, for six months, mentors meet mentees at school to tackle the big issues they face. The programme mixes group activities with one-on-one sessions. The individual sessions are led by mentees so they can discuss whatever is on their mind. Afterwards, Raise comprehensively evaluates the impact of the programmes.

"We see statistically significant improvement," says Vicki. "Most mentees are more comfortable asking a trusted adult for help, feel more employable and hopeful about their future, and are looking to complete Year 12. It builds resilience with mental health

issues, as well as confidence and communication skills."

Mentors receive 12 hours of industry-leading training, and since 2008, around 4,000 volunteers have mentored around 5,400 young people. "We're up-skilling adults, too, to be better listeners and contribute to thriving communities more broadly."

Since 2013, the Goodman Foundation has partnered with Raise in three ways: cash grants, Goodman people as mentors and CEO-to-CEO mentoring between Vicki and Jo Cameron, Goodman Foundation CEO.

This year, Raise developed an ambitious strategy and Goodman has invested more to help. "We believe everyone can benefit from a mentor, so we want to offer our programme at every public secondary school in Australia, raising it from 1,000 mentees to 15,000," says Vicki.

Raise believe it takes a village to raise a child and the Goodman Foundation is proud to take part. "Goodman is always prepared to listen, ask what we're trying to achieve, and test innovative ideas with us," says Vicki. "They don't just give us funding or volunteers; they're part of our community. Goodman is an important part of our village."

The problem

- + Suicide is the leading cause of death in young Australians
- + One in ten young Australians are disengaged from education and training
- + One in four are struggling with their mental health.

The solution

- + Mentoring helps young people, particularly at-risk youth, to succeed in school, work and life
- + Raise provides individual support from a trained mentor to help young people navigate their issues.



"I'm putting myself out there more, and not just staying quiet. I found my voice."

— Raise Mentee

Count us in

September global partnership

Cerebral Palsy Alliance is transforming lives through world-leading evidence-based therapy, early childhood intervention and ground-breaking research.

Over the past ten years, positive research outcomes have reduced the incidence of cerebral palsy from around 1 in 400 to 1 in 700 children, and the severity of cerebral palsy in children has become milder.

With the support of our team, partners and customers, Goodman's ambition, as the global partner of Steptember, is to help fund research into the cause, prevention, treatment and, ultimately, a cure for cerebral palsy. This includes research that will result in the world's first human clinical trial of stem cells in babies at risk of cerebral palsy. A therapy that offers the best chance of targeted neuroprotection for these children.

ADVANCES IN TECHNOLOGY, CHANGES IN CONSUMER BEHAVIOUR AND THE CONTINUED URBANISATION OF GATEWAY CITIES ARE DRIVING DEMAND FOR WELL-LOCATED LOGISTICS SPACE AROUND THE WORLD.

Here's how our global strategy is being realised in each region.

WHAT MAKES A LOCATION GOOD TO GOODMAN?

Proximity to people

Locations that are close to large consumer populations mean that our customers can meet rising delivery and service expectations.

Accessibility

Locations close to major transport infrastructure, like motorways, ports and airports, enable efficient deliveries and reduce supply chain costs for our customers. Accessible locations make commuting to work easier for our customers' workforce too.

Urbanised areas

Locations in urbanised areas, or areas that are experiencing urbanisation, are scarce. Because there's competition for land use, these areas are more sought after and more valuable.

GLOBAL NETWORK

Source: Oxford Economics
All figures are in AUD unless otherwise stated
Consumer spending data is year to 30 June 2019

THE AMERICAS

United States
330m
Population
US\$14.2tn
Consumer spending

LOS ANGELES
NEW JERSEY
ALLENTOWN

\$3.9bn
AUM
16
Properties
1.3m sqm
Space under management
\$809m
WIP
2
Managed Partnerships
40+
Customers

Brazil
213m
Population
US\$1.3tn
Consumer spending

SÃO PAULO

UK
67m
Population
US\$1.8tn
Consumer spending

BIRMINGHAM
LONDON
LUXEMBOURG
PARIS
MILAN
MADRID
HAMBURG
AMSTERDAM
POZNAN
WARSAW
DUSSELDORF
BRUSSELS
PRAGUE
KRAKOW
BUDAPEST

Europe
351m
Population
US\$7.1tn
Consumer spending*
*Countries Goodman has a presence

EUROPE

\$8.5bn
AUM
138
Properties
5.1m sqm
Space under management
\$1,031m
WIP
3
Managed Partnerships
170+
Customers

AUSTRALIA

Australia
25m
Population
US\$0.8tn
Consumer spending

BRISBANE
SYDNEY
MELBOURNE

\$15.2bn
AUM
159
Properties
5.8m sqm
Space under management
\$551m
WIP
4
Managed Partnerships
1,000+
Customers

New Zealand
5m
Population
US\$0.1tn
Consumer spending

AUCKLAND

\$2.5bn
AUM
8
Properties
0.9m sqm
Space under management
\$122m
WIP
1
Managed Partnerships
180+
Customers

Japan
127m
Population
US\$2.9tn
Consumer spending

BEIJING

OSAKA
TOKYO

Greater China
1,428m
Population
US\$6.3tn
Consumer spending

CHENGDU
SHANGHAI
GUANGZHOU
HONG KONG

NEW ZEALAND

ASIA

\$16.1bn
AUM
62
Properties
5.2m sqm
Space under management
\$1,611m
WIP
5
Managed Partnerships
300+
Customers



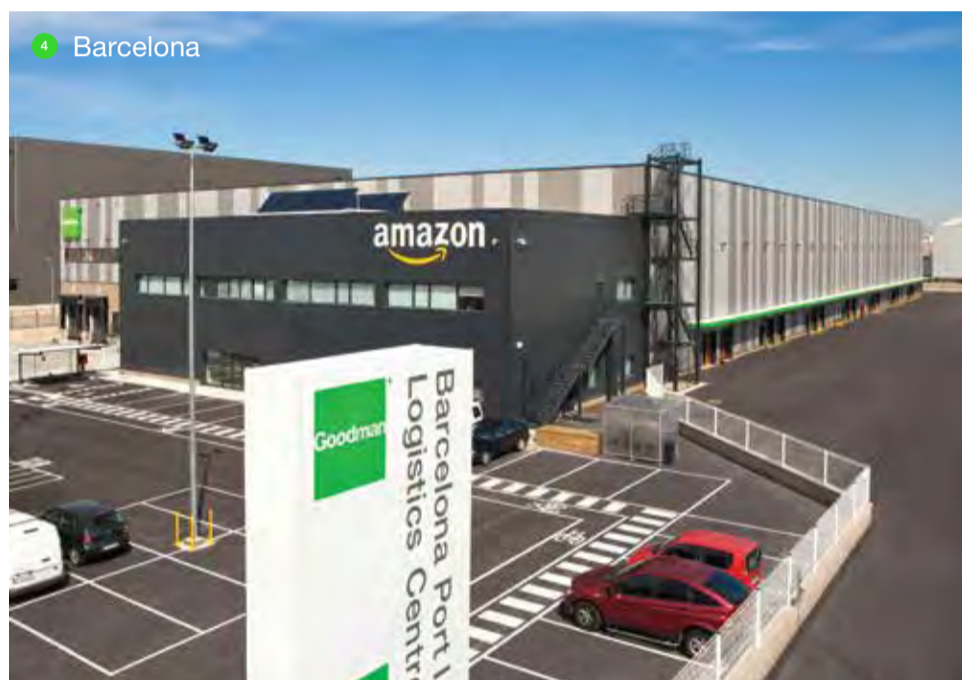
1 Los Angeles



2 New Jersey



3 São Paulo



4 Barcelona



5 Cologne



6 London / South East



7 Beijing



8 Hong Kong



9 Tokyo



10 Sydney



11 Brisbane



12 Auckland

NORTH AMERICA

1
 Goodman Commerce Center, Los Angeles
Market: Los Angeles, California
Customers: E-commerce retailers & third-party logistics (3PL) companies targeting last-mile delivery
Features
 + 37-acre site located in a high-income area with a strong consumer base, 5 miles north of Downtown LA
 + Immediate access to population of 18m in Metropolitan LA, with GDP of US\$1.0tn (the 3rd largest city by GDP in the world) & consumption of \$635bn p.a.
 + Above average household income of \$70k & has grown by 6% p.a. since 2016
 + The infill site has direct access to the I-5 freeway – a major freeway that is integral to the supply chain of LA
 + Supports two-hour or same day delivery service
Project status
 + Site acquired, planning redevelopment into a modern logistics facility.

2
 Goodman Logistics Center, Teterboro
Market: New Jersey
Customer: Amazon
Features
 + Located just 7 miles from Manhattan & adjacent to Route 46 offering immediate access to Interstate 80 & the New Jersey Turnpike
 + New York City has a population of 8m, with 20m people across greater New York Metropolitan area. Manhattan is the highest population density county in the US with approx 70k people per square mile
 + The Metropolitan area has a GDP of US\$1.7tn (2nd largest city by GDP in the world) & consumption of \$534bn p.a.
 + Location allows for two-hour & same day delivery service
Project status
 + Acquired September 2018 & leased to Amazon soon after.

BRAZIL
3
 Goodman Itaquera
Market: Itaquera, São Paulo
Customers: E-commerce retailers & 3PL companies targeting last-mile delivery
Features
 + Development of two buildings totalling approximately 42,000 sqm on 73,000 sqm site
 + Infill location, 15 km from São Paulo downtown, 12 km from Guarulhos International Airport, 45 km from the Port of Santos
 + Located in the East Zone of São Paulo, accounting for 17% of the city's metropolitan population of 21m people, 44% of São Paulo's industrial plants & 32% of its commercial establishments
 + The only A grade industrial development in São Paulo city East Zone
Project status
 + Environmental approval obtained in May 2019
 + Construction permit process on schedule & expected to be concluded by the end of 2020 with development commencing soon after.

EUROPE
4
 Barcelona Port (I & II) Logistics Centre
Market: Barcelona
Customers: Amazon & Mercadona
Features
 + Ideal for urban logistics or running fresh food operations from the site
 + Great accessibility to Barcelona's population of 4.8m people via E10 highway, Metro South line, railway station & international airport
 + Located in the Port of Barcelona which is a key port in the Mediterranean, with a capacity of 10m shipping containers p.a. It handles a quarter of all foreign trade out of Spain
Project status
 + Building 1 (Amazon): 9,000 sqm completed in Feb 2018
 + Building 2 (Mercadona): 11,000 sqm completed in Nov 2018.

5
 Cologne (I & II) Logistics Centre
Market: Cologne
Customers: DB Schenker (for Ford) & Amazon
Features
 + Located in the "Feldkassel," a key trade & automotive hub with 23 automotive companies in the vicinity including Ford, which has its production plant adjacent to the site
 + Proximity to Ford was important given it is a key customer of DB Schenker
 + Close to the city centre which is home to over 1m people making it ideal for last-mile logistics to service the Cologne market
 + The site is located only 7 km from one of the largest inland ports in Germany & enjoys excellent road connectivity via direct access to the A1 motorway & a motorway ring that surrounds the centre, with access to 10 motorways in all directions
Project status
 + Fully operational.

UNITED KINGDOM
6
 Bedford 405, Bedford Commercial Park
Market: London to Midlands
Customers: Targeting e-commerce / 3PLs & companies wanting fast access to UK consumers
Features
 + Customers will benefit from prime connectivity: 7 miles from the M1, 12 miles from the A1 & with strong rail links & proximity to the UK's airports & ports
 + Only 30 miles from outer London, the central location places 32m people within a two-hour drivetime
 + High-profile, roadside position provides customers with excellent brand exposure, with Bedford 405 highly visible to the 40,000 vehicles passing on the A421 each day
 + Access to a 16,200 strong readily-available workforce within a 30-mile catchment area
Project status
 + Completed in September 2019.

CHINA
7
 Goodman Landport Logistics Estate – Phase 5
Market: Greater Beijing
Customers: 11 customers across e-commerce, express delivery, cold chain & retail
Features
 + Located in Greater Beijing, adjacent to the expressway that connects Beijing & Tianjin
 + Convenient access to major infrastructure including Beijing's new and second airport Tianjin International Airport & Tianjin Port

+ During China's upcoming major online sales event (11.11), volume of goods distributed from the Estate are expected to triple after Phase 5 becomes fully operational
Project status
 + Phase 5 comprising 105,000 sqm completed in June 2019
 + Total Goodman Landport Logistics Estate now comprises 270,000 sqm.

HONG KONG
8
 Goodman Tsuen Wan West – Building 1
Market: Hong Kong
Customers: Data centre operator pre-committed to a 15-year lease
Features
 + Located between Hong Kong International Airport & CBD, adjacent to main container port – gateway to more than A\$1.5tn in annual trade
 + Dedicated high-voltage power supply, rare in the market, is leading the area to becoming a major data centre & IT hub in Hong Kong
 + From 2016 to 2021, global data expected to grow by 42% CAGR & global internet traffic projected to grow by 25% CAGR
 + Key demand drivers for data storage solutions include new technologies such as AI, automation, big data analytics & increasing usage of online content
Project status
 + Four towers planned with flexible design allowing for data centre, IT/telecommunications, commercial & industrial uses
 + Construction commenced mid 2019.

JAPAN
9
 Goodman Business Park
Market: Greater Tokyo
Customers: Leading companies across the technology, logistics, light manufacturing, consumer goods, apparel, pharmaceuticals, e-commerce & automotive sectors
Features
 + A master-planned, business & technology precinct spanning over 500,000 sqm in Chiba Prefecture, Greater Tokyo. Currently features three sustainable state-of-the-art logistics facilities, with Stage 4 under development, substantially pre-leased to BMW Group
 + Located between Narita Airport & Tokyo CBD providing excellent connectivity to Greater Tokyo, the region with a population of over 40m accounting for highest economic activities in Japan
 + Multiple toll-free access routes including a train line providing direct access to central Tokyo (38min) as well as both Narita (25 min) & Haneda (70 min) airports
 + Immediately adjacent to a growing, young, high-population residential area providing sufficient local workers
 + Superior power infrastructure & outstanding business continuity features – seismically stable inland region outside of flooding zones
 + Attractive to data centre operators – Google plans to build its first data centre in Japan in this location
Project status
 + Stage 4 construction commenced in mid 2019.

AUSTRALIA
10
 Goodman Smithfield Distribution Centre
Market: Smithfield, Sydney, New South Wales
Customers: Small to medium size industrial customers seeking quality well-located property for general warehousing & logistics. Provides an incubator opportunity to connect with new customers from which greater relationships can be formed
Features
 + An existing distribution centre, located within the established Smithfield industrial precinct, approximately 24 km west of Sydney's CBD
 + Opportunity to redevelop the existing 44,000 sqm property & build a modern multi-unit estate
 + The proposed design encompasses a mix of small to medium style warehouses
 + The 80,000 sqm site provides easy access to Sydney's motorway network
Project status
 + Demolition anticipated to commence in Q1 2020, with new facilities available to lease in Q4 2020.

11
 Redbank Motorway Estate
Market: Redbank, Brisbane, Queensland
Customers: Australia Post, TNT, DB Schenker, Zenexus, Northline & Tyres4U
Features
 + The latest large-scale development in this multi-stage master-planned estate is to develop the largest parcel facility & distribution centre in the southern hemisphere for Australia Post
 + Australia Post is investing over \$200m in the facility including automated parcel sortation systems, robotics & automatic guided vehicles
 + Sustainability features include a 1MW solar power generation system, rainwater harvesting/truck wash water collection & recycling, LED light fixtures throughout with motion detection
 + The facility will be capable of processing up to 700,000 parcels per day. It will be Australia Post's key delivery hub & parcel processing centre in Queensland
 + The Australia Post site covers over 135,000 sqm & sits at the edge of three major motorway interchanges, providing multiple access points to arterial routes to ensure fast delivery to customers
Project status
 + Base building completed in 12 months including eight-months early access for Australia Post's automation construction
 + Australia Post operations due to commence in October 2019
 + Five earlier stages complete and fully operational for customers.

NEW ZEALAND
12
 Foodstuffs Distribution Centre, Mt Roskill
Market: Mt Roskill, Auckland
Customers: Currently Foodstuffs on a lease-back basis. Future customers following redevelopment: e-commerce, fulfilment & logistics
Features
 + 13-hectare site in central infill location with direct access to motorway network, close to the airport, CBD & port
 + Access to population of 700,000 with purchasing power of NZ\$23bn within 20-min truck drive time
 + Acquisition in line with Goodman's strategy to own strategically located industrial assets in central Auckland infill locations
 + Current site coverage is less than 30% & with a light industrial zoning, the property also offers longer-term opportunity through intensification of use or redevelopment
 + Hold as income-producing site in the short term before redevelopment
Project status
 + Currently comprises 37,000 sqm of warehouse & office space together with associated yard & parking areas leased to Foodstuffs until 2021
 + The existing facilities will be refurbished & reconfigured following the lease expiry.



◀ **Ian Ferrier AM**
Independent Chairman
Appointed 1 September 2003



Penny Winn ▶
Independent Director
Appointed 1 February 2018



Greg Goodman ▶
Group Chief Executive Officer
Appointed 7 August 1998



◀ **Rebecca McGrath**
Independent Director
Appointed 3 April 2012



Phillip Pryke ▶
Independent Director
Appointed 13 October 2010



◀ **Chris Green**
Independent Director
Appointed 28 April 2019

BOARD

OF DIRECTORS



Stephen Johns ▶
Independent Director
Appointed 1 January 2017



◀ **Danny Peeters**
Executive Director, Continental Europe and Brazil
Appointed 1 January 2013



◀ **Anthony Rozic**
Deputy Group Chief Executive Officer
and Chief Executive Officer, North America
Appointed 1 January 2013



Company Secretary ▶
Carl Bicego
Appointed 24 October 2006



Five year financial summary

	2015 \$M	2016 \$M	2017 \$M	2018 \$M	2019 \$M
Income statement					
Gross property income	206.1	204.6	177.1	150.4	114.6
Management income	215.3	259.3	266.3	316.5	469.7
Development income	763.7	1,250.4	1,207.1	1,115.8	1,134.3
Net gain/(loss) on disposals of assets	41.5	(26.7)	129.1	108.1	27.9
Net gain from fair value adjustments on investment properties	515.9	327.8	180.9	71.1	146.8
Share of net results of equity accounted investments	614.1	928.6	587.7	910.9	1,132.5
Total income	2,356.6	2,944.0	2,548.2	2,672.8	3,025.8
Property expenses	(59.4)	(63.9)	(46.9)	(36.4)	(40.2)
Development expenses	(619.0)	(929.1)	(919.9)	(808.9)	(727.3)
Employee expenses	(144.8)	(172.6)	(195.9)	(180.7)	(191.9)
Share based payments expense	(51.0)	(66.9)	(85.4)	(125.6)	(196.6)
Administrative and other expenses	(76.2)	(79.1)	(76.5)	(68.7)	(75.8)
Impairment losses	(28.2)	(249.1)	(93.0)	—	—
Net finance costs	(127.8)	(13.0)	(279.4)	(267.3)	(49.3)
Total expenses	(1,106.4)	(1,573.7)	(1,697.0)	(1,487.6)	(1,281.1)
Profit before income tax	1,250.2	1,370.3	851.2	1,185.2	1,744.7
Income tax expense	(21.0)	(75.6)	(54.4)	(82.4)	(116.8)
Profit for the year	1,229.2	1,294.7	796.8	1,102.8	1,627.9
Profit attributable to other non-controlling interests	(21.2)	(20.1)	(18.7)	(4.6)	—
Profit attributable to Securityholders	1,208.0	1,274.6	778.1	1,098.2	1,627.9
Operating profit reconciliation (non-IFRS)					
Operating profit adjustments for:	653.5	714.5	776.0	845.9	942.3
Property valuation related movements	709.7	614.4	397.6	639.0	871.7
Fair value adjustments and unrealised foreign currency exchange movements related to liability management	(99.8)	81.5	(243.8)	(174.4)	17.0
Other non-cash adjustments or non-recurring items	(55.4)	(135.8)	(151.7)	(212.3)	(203.1)
Profit attributable to Securityholders	1,208.0	1,274.6	778.1	1,098.2	1,627.9
Operating profit per stapled security (cents)¹	37.2	40.1	43.1	46.7	51.6
Dividends/distributions per security (cents)	22.2	24.0	25.9	28.0	30.0

1. Fully diluted for performance rights.

	2015 \$M	2016 \$M	2017 \$M	2018 \$M	2019 \$M
Statement of financial position					
Cash, receivables and contract assets	1,137.0	1,774.5	2,681.9	3,088.7	2,271.6
Property assets	4,337.7	4,096.5	3,245.7	2,732.6	2,966.1
Equity accounted investments	4,508.8	5,348.1	5,522.7	6,585.5	8,452.4
Intangible assets	976.4	780.6	771.9	816.7	840.0
Other (including derivative financial instruments)	302.4	387.4	489.0	235.9	382.7
Total assets	11,262.3	12,387.1	12,711.2	13,459.4	14,912.8
Payables, provisions and contract liabilities	732.0	747.4	866.6	918.4	944.1
Interest bearing liabilities	2,707.9	2,865.2	2,878.3	3,081.5	2,975.0
Other (including derivative financial instruments)	446.3	381.2	344.1	285.8	471.2
Total liabilities	3,886.2	3,993.8	4,089.0	4,285.7	4,390.3
Net assets	7,376.1	8,393.3	8,622.2	9,173.7	10,522.5
Comprising:					
Net assets attributable to Securityholders	7,050.3	8,067.5	8,296.4	9,173.7	10,522.5
Net assets attributable to other non-controlling interests	325.8	325.8	325.8	—	—
Net tangible assets per security (\$)	3.46	4.10	4.21	4.64	5.34
Gearing ratio (%)	17.3	11.8	5.9	5.1	9.7
Statement of changes in equity					
Total equity at the beginning of the year	6,230.4	7,376.1	8,393.3	8,622.2	9,173.7
Total comprehensive income for the year	1,429.2	1,298.5	678.2	1,304.9	1,795.4
	7,659.6	8,674.6	9,071.5	9,927.1	10,969.1
Contributions of equity, net of transaction costs	89.3	95.5	—	—	—
Distributions provided or paid	(388.3)	(408.0)	(481.2)	(504.2)	(544.2)
Other transactions with equity holders	36.7	51.3	62.5	82.4	97.6
Movements in other non-controlling interests	(21.2)	(20.1)	(30.6)	(331.6)	—
Total equity at the end of the year	7,376.1	8,393.3	8,622.2	9,173.7	10,522.5
Cash flow statement					
Net cash provided by operating activities	654.7	830.1	586.4	1,161.2	827.5
Net cash (used in)/provided by investing activities	(147.8)	160.0	730.0	(26.5)	(818.2)
Net cash used in financing activities	(120.3)	(399.6)	(556.3)	(799.2)	(849.2)
Net increase/(decrease) in cash held	386.6	590.5	760.1	335.5	(839.9)
Cash at the beginning of the year	359.9	746.5	1,337.0	2,095.1	2,406.8
Effect of exchange rate fluctuations on cash held	—	—	(2.0)	(23.8)	40.2
Cash at the end of the year	746.5	1,337.0	2,095.1	2,406.8	1,607.1

Securities information

Top 20 Securityholders As at 29 August 2019	Number of securities	Percentage of total issued securities
1. HSBC Custody Nominees (Australia) Limited	705,361,384	38.89
2. J P Morgan Nominees Australia Limited	571,656,949	31.52
3. Citicorp Nominees Pty Limited	156,554,152	8.63
4. National Nominees Limited	73,751,533	4.07
5. BNP Paribas Noms Pty Ltd <Agency Lending DRP A/C>	54,295,078	2.99
6. Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	31,813,416	1.75
7. BNP Paribas Noms Pty Ltd <DRP>	28,443,298	1.57
8. Trison Investments Pty Ltd	16,874,053	0.93
9. Beeside Pty Limited <The Beeside A/C>	13,192,040	0.73
10. AMP Life Limited	10,793,339	0.60
11. HSBC Custody Nominees (Australia) Limited – GSCO ECA	4,959,900	0.27
12. HSBC Custody Nominees (Australia) Limited <NT-Commonwealth Super Corp A/C>	4,511,017	0.25
13. UBS Nominees Pty Ltd	4,429,793	0.24
14. Australian Foundation Investment Company Limited	3,805,000	0.21
15. HSBC Custody Nominees (Australia) Limited	3,749,206	0.21
16. BNP Paribas Noms (NZ) LTD <DRP>	3,480,854	0.19
17. National Nominees Limited <N A/C>	3,028,754	0.17
18. Custodial Services Limited <Beneficiaries Holding A/C>	2,040,804	0.11
19. Avanteos Investments Limited <Encircle IMA A/C>	1,797,874	0.10
20. HSBC Custody Nominees (Australia) Limited <A/C 2>	1,764,293	0.10
Securities held by top 20 Securityholders	1,696,302,737	93.52
Balance of securities held	117,579,258	6.48
Total issued securities	1,813,881,995	100.00

Range of securities	Number of Securityholders	Number of securities	Percentage of total issued securities
1–1,000	10,651	4,993,626	0.28
1,001–5,000	12,211	29,533,064	1.63
5,001–10,000	2,737	19,402,044	1.07
10,001–100,000	1,524	32,404,512	1.79
100,001–over	97	1,727,548,749	95.24
Rounding			-0.01
Total	27,220	1,813,881,995	100.00

There were 617 Securityholders with less than a marketable parcel in relation to 3,501 securities as at 29 August 2019.

Substantial Securityholders ¹	Number of securities
Leader Investment Corporation; China Investment Corporation	168,462,083
Vanguard Group Inc.	165,056,520
Blackrock Investment Management Limited	147,689,591
State Street Global Advisers	92,194,481

1. In accordance with latest Substantial Securityholder Notices as at 29 August 2019.

Goodman Logistics (HK) Limited CHESS Depository Interests ASX reserves the right (but without limiting its absolute discretion) to remove Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust from the official list of the ASX if a CHESS Depository Interest (CDI) referencing an ordinary share in Goodman Logistics (HK) Limited, a share in Goodman Limited or a unit in Goodman Industrial Trust cease to be stapled, or any new securities are issued by Goodman Logistics (HK) Limited, Goodman Limited or Goodman Industrial Trust and are not (or CDIs in respect of them are not) stapled to equivalent securities in the Goodman Group.

Voting rights On a show of hands at a general meeting of Goodman Limited or Goodman Industrial Trust, every person present who is an eligible Securityholder shall have one vote and on a poll, every person present who is an eligible Securityholder shall have one vote for each Goodman Limited share and one vote for each dollar value of Goodman Industrial Trust units that the eligible Securityholder holds or represents (as the case may be). At a general meeting of Goodman Logistics (HK) Limited, all resolutions will be determined by poll, and eligible Securityholders will be able to direct Chess Depository Nominees Pty Limited to cast one vote for each Chess Depository Instrument (referencing a Goodman Logistics (HK) Limited share) that the eligible Securityholder holds or represents (as the case may be).

On-market buy-back There is no current on-market buy-back.

Corporate directory

Goodman Group

Goodman Limited
ABN 69 000 123 071

Goodman Industrial Trust
ARSN 091 213 839

Responsible Entity of Goodman Industrial Trust
Goodman Funds Management Limited
ABN 48 067 796 641
AFSL Number 223621

Goodman Logistics (HK) Limited
Company No. 1700359
ARBN 155 911 149

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Beijing	Kraków	Poznań
Birmingham	London	Prague
Brisbane	Los Angeles	São Paulo
Brussels	Luxembourg	Shanghai
Budapest	Madrid	Sydney
Chengdu	Melbourne	Tokyo
Düsseldorf	Milan	Warsaw

Directors

**Goodman Limited and
Goodman Funds
Management Limited**

Ian Ferrier AM
Independent Chairman
Greg Goodman
Group Chief Executive Officer

Chris Green
Independent Director

Stephen Johns
Independent Director

Rebecca McGrath
Independent Director

Danny Peeters
Executive Director

Phillip Pryke
Independent Director

Anthony Rozic
Executive Director

Penny Winn
Independent Director

Company Secretary
Carl Bicego

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**Goodman Logistics
(HK) Limited**

Ian Ferrier AM
Independent Chairman

David Collins
Independent Director

Danny Peeters
Executive Director

Company Secretary
**Goodman Secretarial
Asia Limited**

Disclaimer

This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. This document is not an offer or invitation for subscription or purchase of securities or other financial products. It does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available. This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. All values are expressed in Australian currency unless otherwise stated. September 2019.

