



GOODMAN GROUP ANNOUNCES THE OFFER TO PURCHASE FOR CASH CERTAIN OF ITS GBP SENIOR NOTES

Date 5 September 2017

Release Immediate

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GOODMAN GROUP ANNOUNCES THE OFFER TO PURCHASE FOR CASH CERTAIN OF ITS STERLING DENOMINATED SENIOR NOTES AS PART OF ITS ONGOING LIABILITY MANAGEMENT

SYDNEY, 5 SEPTEMBER 2017: Goodman Group announced today that it has commenced a cash tender offer by Goodman Australia Finance Pty Limited (the "Offeror") to purchase (the "Offer") any or all of its outstanding £250,000,000 9.75% Guaranteed Senior Notes due July 16, 2018 (ISIN: XS0373803930, Common Code: 037380393) (the "Notes") issued pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme dated 9 November 2007 and which are listed and quoted on the Singapore Exchange Securities Trading Limited. The Offer is subject to the Offer and Distribution Restrictions described in the Tender Offer Memorandum (as defined below) and are not being made, and will not be made, directly or indirectly in or into, the United States.

The Offer will be conducted on the terms and subject to the conditions set forth in the tender offer memorandum, dated 5 September 2017 (the "Tender Offer Memorandum"), which is available, subject to the relevant restrictions, on the GBP Offer Website:

<https://sites.dfkingltd.com/goodmanGBPoffer>. Holders should consult the Tender Offer Memorandum for more details of the Offer. Terms not defined in this announcement have the meanings given to them in the Tender Offer Memorandum. Goodman Group has also announced a concurrent but separate offer being made via modified Dutch auction targeting two series of its U.S. dollar denominated senior debt securities due 2021 and 2022 (the "U.S. Offer"). The U.S. Offer is being made pursuant to a separate offer to purchase document dated 5 September 2017. The Offer will expire at 5.00 p.m., London time, on 18 September 2017, unless extended, re-opened, amended and/or earlier terminated by the Offeror in its sole discretion (such date and time, as the same may be extended, the "Expiration Deadline"). The Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer and, accordingly, any such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason.

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091 213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

Goodman Australia Finance Pty Limited | ABN 79 127 959 951
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

The following table summarizes the material pricing terms for the Offer:

Notes	ISIN / Common Code	Issuer	Aggregate Principal Amount Outstanding	Tender Offer Yield	Offer Spread	Tender Offer Price	Reference Benchmark	Acceptance Amount
9.75% Guaranteed Senior Notes due July 16, 2018	XS0373803930 / 037380393	Goodman Australia Finance Pty Limited	GBP250,000,000	To be determined at the Pricing Time	55 bps	To be determined at the Pricing Time	1.25% UK Treasury Gilt due 22 July 2018 (ISIN: GB00B8KP6M44)	Any or All

The benchmark reference rate and the Tender Offer Price will be determined at or around 11.00 a.m. (London time) on 19 September 2017 (unless the Offer is extended). As soon as reasonably practicable thereafter, the Offeror will announce its decision as to whether it accepts valid tenders of Notes pursuant to the Offer and, if so accepted, (i) the benchmark reference rate, (ii) the Tender Offer Price, (iii) the Final Acceptance Amount, and (viii) the aggregate principal amount of Notes that will remain outstanding after the settlement date.

Accrued and unpaid interest will be paid (the “Accrued Interest Payment”, and together with the Tender Offer Price, the “Total Consideration”) on all Notes validly tendered and accepted for purchase by Goodman Group from (and including) the last interest payment date to, but excluding, the date on which the Notes are purchased.

In order to participate in, and be eligible to receive the Total Consideration pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, valid Tender Instructions that are received by Information and Tender Agent (as defined below) by the Expiration Deadline. Tender Instructions are irrevocable once submitted except in the limited circumstances described in the Tender Offer Memorandum. Noteholders of Notes that are validly tendered and accepted for purchase will receive the Total Consideration.

As described in the Tender Offer Memorandum, subject to applicable law, the Offeror may, at its option and in its sole discretion, at any time before any acceptance for purchase by it of any valid tenders of Notes pursuant to the Offer, extend, re-open, amend or terminate the Offer. The Offeror may also at any time waive any or all of the conditions of the Offer as set out in the Tender Offer Memorandum.

The Offeror has retained HSBC Bank plc (“HSBC”) to act as Dealer Manager and D.F. King LTD. (“D.F. King”) to act as Information and Tender Agent, in each case in connection with the Offer. For additional information regarding the terms of the Offer, please contact HSBC at +4420 7992 6237 or by email at LM_EMEA@hsbc.com. Requests for documents and questions regarding the tendering of Notes may be directed to D.F. King by telephone at +4420 7920 9700 in London or at +852 3953 7230 in Hong Kong, by email at goodman@dfking.com. The full set of documents related to the Offer is available, subject to the relevant restrictions, on the GBP Offer Website: <https://sites.dfkingltd.com/goodmanGBPoffer>.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which must be read carefully before any decision is made with respect to the Offer described in the announcement. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, counsel, accountant or other independent financial adviser. Any Noteholder whose Notes are held on its

behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer to tender such Notes pursuant to the Offer.

None of the Offeror or its affiliates, its boards of directors, the Dealer Manager or its affiliates or the Information and Tender Agent is making any recommendation as to whether Noteholders should offer to tender any Notes in response to the Offer, and neither the Offeror nor any such other person has authorized any person to make any such recommendation. Noteholders must make their own decision as to whether to offer to tender any of their Notes, and, if so, the principal amount of such Notes to tender.

Certain statements in this announcement, including those describing the completion of the Offer, constitute forward-looking statements. These statements are not historical facts but instead represent only Goodman Group's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Goodman Group's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. This announcement is qualified in its entirety by the Tender Offer Memorandum.

Offer Restrictions

None of the entities of the Goodman Group have filed this announcement or the Tender Offer Memorandum with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement does not constitute an offer to participate in the Offer. The Offer is being made pursuant to the Tender Offer Memorandum, copies of which will be delivered to Noteholders, and which set forth the complete terms and conditions of the Offer. Noteholders are urged to read the Tender Offer Memorandum carefully before making any decision with respect to their Notes. The Offer is not being made to, nor will the Offeror accept tenders of Notes from, Noteholders in any jurisdiction in which it is unlawful to make such an offer or solicitation. None of the entities of the Goodman Group, the Dealer Manager, the Information and Tender Agent or the trustee for the Notes makes any recommendation as to whether Noteholders should tender their Notes in response to the Offer.

The distribution of the Tender Offer Memorandum in certain jurisdictions is restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of Goodman Group, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United States. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-

discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this announcement, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the Tender Offer Memorandum and such documents and/or materials as a financial promotion is only being directed at and made to (i) persons who are outside the United Kingdom, (ii) investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), (iii) high net worth entities and other parties falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on the Tender Offer Memorandum or any of its contents.

Australia. No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (“Corporations Act”)) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”) or any other regulatory authority in Australia and the Tender Offer Memorandum does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- no offers or applications will be made or invited for the purchase of any and all Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- the Tender Offer Memorandum and any other offering material or advertisement relating to any and all Notes will not be distributed or published in Australia, unless (i) such action complies with all applicable laws, directives and regulations (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); (ii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iii) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

If you are a resident of Australia, you have been sent the Tender Offer Memorandum on the basis that you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

Singapore. The Tender Offer Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.