



Announcement to Singapore Exchange

30 September 2014

**GBP250,000,000 9.75 PER CENT. NOTES DUE JULY 2018 (THE “NOTES”) ISSUED
PURSUANT TO THE USD 5 BILLION EURO MEDIUM TERM NOTE PROGRAMME (THE
‘PROGRAMME’)**

ANNOUNCEMENT OF GOODMAN GROUP 2014 SECURITYHOLDER REVIEW – PART 2

We attach Goodman Group’s 2014 Securityholder Review (Part 2) as released to the Australian Securities Exchange and sent to Securityholders.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

During the year, we used our active asset management expertise and the size and scale of our portfolio to provide our customers with a range of property solutions.



All about people

Property services

Goodman’s Property Services teams around the world are responsible for managing 18 million sqm of business space, equivalent to \$26.8 billion of total assets under management. Through their ongoing commitment and effort, we are able to consistently deliver the highest standards of service to more than 1,750 customers and ensure that our global portfolio of 430 quality industrial and business space properties were well maintained and operated efficiently throughout the year.

The success of Goodman’s service offering stems from the focused management of our global customer relationships, responsiveness in meeting their day-to-day property needs, and ability to identify opportunities to add value to their changing business requirements. During the year, we used our active asset management expertise and the size and scale of our portfolio to provide our customers with a range of property solutions, which included improving or expanding existing properties, and relocating customers within our portfolio to cater for their changing space requirements. This resulted in significant leasing activity over the full year period, with over 3 million sqm of space leased.

We completed a total of 334 new leases for existing and new customers across our property portfolios around the world and also renewed a total of 496 leases on behalf of existing customers, achieving a customer retention rate of 73%.

18m

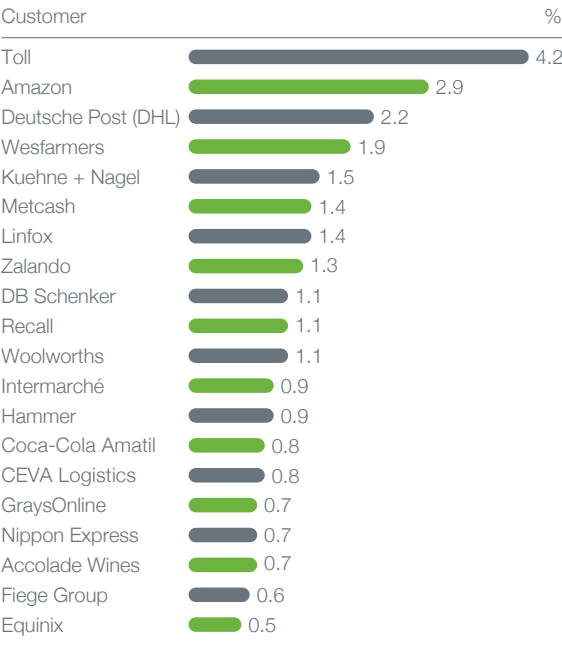
sqm of space managed

4.9 yrs

weighted average lease expiry

Through the hard work of our teams, we welcomed a number of new customers during the year, while extending our relationships with existing customers, including Deutsche Post (DHL), DB Schenker, Nippon Express, CEVA Logistics, Amazon, Staples, Zara, Fuji Xerox, Equinix, Steel & Tube and Daimler.

Top 20 global customers (by net income¹)



1. Includes the Group’s share of net property income from its cornerstone investments across its managed fund platform.



Partnering for growth

Fund management

Goodman continued to benefit from the investor demand for high quality industrial assets and further strengthened its capital partner relationships during the year, achieving significant equity inflows from existing and new investors across our managed fund platform. We successfully raised \$2.2 billion of new third party equity, reflecting the investor focus on partnering with specialist industrial property groups with proven development capability. In turn, the disciplined execution of our fund investment strategies and their commitment to creating long-term value for our global investors, delivered an average total return in excess of 12% in the 2014 financial year. Third party assets under management increased to \$22.4 billion compared with \$19.5 billion for the same period last year. This was the result of the completion of a number of fund initiatives, together with developments completed by Goodman during the year, which were predominantly pre-sold to, or pre-funded by, our managed funds. A number of initiatives to diversify debt funding sources and lengthen debt maturity profiles were also undertaken by Goodman's managed funds, providing \$4.5 billion of available debt and equity. This ensures they are well positioned, with significant momentum and investment capacity, to take advantage of a broad range of development and investment opportunities in future years.

In Europe, a new partnership called KWSA Goodman Germany (KGG) was established between Goodman and Malaysia's Employees Provident Fund (EPF) on a 70:30 basis, with EPF holding the larger share. An initial €500 million equity commitment was contributed to KGG, which was launched during the year with the acquisition

\$2.2bn

of new third party equity raised

\$4.5bn

of available debt and equity

>12%

average total returns

of a €213 million portfolio of German properties sourced from the Group and Goodman European Logistics Fund (GELF). Separately, GELF completed a €550 million equity raising from existing and new investors, with the Group selling €110 million of its cornerstone investment in GELF to meet the high level of excess investor demand.

In Japan, Goodman and Abu Dhabi Investment Council's equity allocation to the Goodman Japan Development Partnership (GJDP) was increased to US\$800 million, while Goodman Japan Core Fund's (GJCF) US\$100 million equity raising to fund the acquisition of the Goodman Sakai development closed oversubscribed. GJCF has subsequently undertaken a further US\$300 million equity raising, to help fund the acquisition of additional completed developments from GJDP, which closed post 30 June 2014.

The term of the Goodman China Logistics Holding (GCLH) partnership between the Group and Canada Pension Plan Investment Board was extended to 2019, with GCLH also receiving an additional US\$500 million equity commitment, taking the total equity for the partnership to US\$1.5 billion.

In Hong Kong, our Goodman Hong Kong Logistics Fund successfully priced an inaugural US\$400 million Euro medium-term note issue on a 10 year term, while Goodman Property Trust (GMT) in New Zealand extended its retail bond programme, with the issue of a new NZ\$100 million senior, unsecured seven year bond. GMT also refinanced its main \$600 million finance facility, lengthening the term for a further three and a half years.



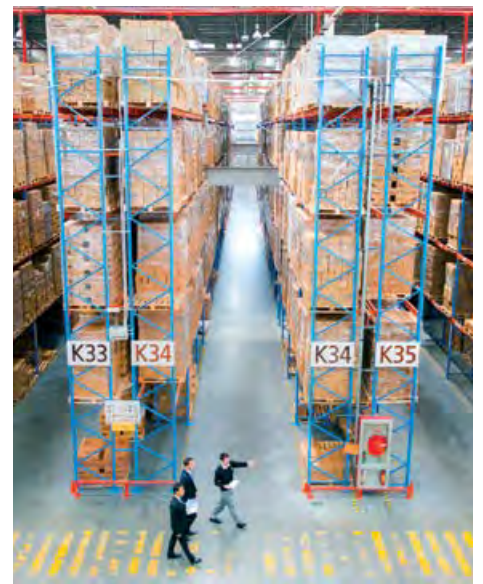


Across the world



Over 1,000 people in 33 cities

Adelaide
Amsterdam
Auckland
Barcelona
Beijing
Birmingham
Brisbane
Brussels
Budapest
Chengdu
Christchurch
Cracow
Düsseldorf
Guangzhou
Hamburg
Hong Kong
London
Los Angeles
Luxembourg
Madrid
Melbourne
Osaka
Paris
Perth
Poznan
Prague
Reading
São Paulo
Shanghai
Sydney
Tianjin
Tokyo
Warsaw



Corporate responsibility and sustainability

Sustainability

In the 2014 financial year, Goodman extended its efforts to embed sustainability into its operations. While our current Corporate Responsibility and Sustainability (CR&S) strategy has been in place for the past four years, the focus during the year was to create consistency in key activities across our operating regions in a tangible and measured way.

The global nature of our operations means that we are able to share knowledge and resources between our property development and operations teams. Goodman has set minimum development standards to ensure that our global customer base can expect the same high standard of quality and sustainability in our developments regardless of geographic location.

Our CR&S programme continues to evolve in line with the growth of Goodman's business globally and the expectations of our stakeholders. Sustainability highlights for the 2014 financial year include:

- + incorporating a range of sustainable design initiatives into our completed developments globally;
- + energy upgrade projects completed in Australia, Hong Kong, New Zealand and the United Kingdom (UK);
- + publication of Goodman's second CR&S Report, in line with the Global Reporting Initiative;

- + company membership to the Global Real Estate Sustainability Benchmark and submissions for five separate Goodman funds globally;
- + certified green development projects in Australia, Japan, Continental Europe and the UK;
- + over 15 current developments in Germany seeking certification under the DGNB (German Sustainable Business Council) rating system; and
- + winner of the CitySwitch Award (+2,000 sqm category) in NSW for Goodman's Sydney head office which achieved a 5.5 Star NABERS Energy rating.

Our CR&S programme

Goodman's current CR&S programme is structured to improve the way we conduct our business and is focused on enhancing the quality and long-term sustainability of our developments. It is closely aligned with our primary operating activities of property investment, development, management and fund management.

Our CR&S strategy is currently comprised of six programme areas:

- + sustainable development;
- + asset management;
- + engagement and reporting;
- + corporate performance;
- + people and community; and
- + compliance.



Corporate responsibility and sustainability continued

A focus on sustainable development

One of the main components of our CR&S programme is our focus on sustainable development. As the largest industrial property group listed on the Australian Securities Exchange and one of the largest developers of industrial property globally, we understand the importance of incorporating sustainability features during the planning and design stage of a property.

Our development specifications include a range of design initiatives and we continue to work closely with our customers to evaluate additional features which improve the efficiency and operational performance of each development. Various sustainable design initiatives are incorporated into the 76 projects Goodman currently has in progress. Efficient warehouse lighting, such as automated T5 fluorescent or LED high bay lighting, remains a priority area as lighting is usually one of the greatest consumers of energy in a standard warehouse.

During the year, Goodman completed 1.6 million sqm of new developments globally. In Australia, three developments were completed at Bungaribee Industrial Estate located near Eastern Creek in Sydney. These include the new Toll IPEC facility, featuring energy efficient LED lighting technology throughout the entire warehouse, and the high bay extension to the Green Star certified (Industrial Design v1 and As Built v1) Metcash facility. Other completed developments, including logistics

facilities for Bantex and Bunnings, incorporated standard design features such as T5 lighting in the warehouse, daylight sensors, wall insulation, rainwater harvesting, native plants and water efficient landscaping.

Several office developments were completed in Australia during the year, all of which included a high level of sustainable initiatives in their design. Two of the Sydney developments to achieve Green Star certification, include a 5 star Green Star Office v3 Design for the Fujitsu development at Macquarie View Corporate Park, North Ryde, and a 4 star Green Star Office v3 Design for the Canon development at The Park, Macquarie Park.

In New Zealand, 12 new projects were announced during the 2014 financial year. Completed developments during the year included the 5,480 sqm Genesis Energy building at Central Park Corporate Centre in Auckland, which incorporated sustainable features such as LED lighting, high performance glazing and daylight harvesting sensors.

The acquisition of the Fonterra development currently in progress in Auckland was announced during the year. The 16,002 sqm state-of-the-art campus style building will feature seven levels of large flexible floor plates and incorporate a range of sustainable design initiatives, materials and building control systems.



We understand the importance of incorporating sustainability features during the planning and design stage of a property.



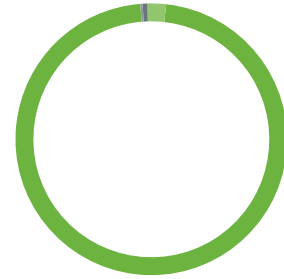
Bunnings, Interchange Park, Sydney, Australia



Canon, The Park, Sydney, Australia

Goodman's Australian carbon emissions

- Electricity **96.8%**
- Gas **2.3%**
- Petrol **0.5%**
- Diesel **0.4%**



In the United Kingdom, several developments were completed during the year, including the 10,423 sqm facility at the Aylesford Commercial Park in Kent for Kent County Council. The turnkey development included a high level of sustainable features in its design such as automated LED lighting throughout the office and warehouse, carbon neutral building envelope, a high level of insulation, use of recycled aggregate and rainwater harvesting. The development achieved a Building Research Establishment Environmental Assessment (BREEAM) very good rating. Also achieving a BREEAM very good rating was the 58,274 sqm development for Kuehne + Nagel and Heineken at Derby Commercial Park, which included efficient lighting with daylight and movement sensors, high level of insulation, and rainwater harvesting for amenities.

In Japan, the completion of Goodman Sakai at Osaka Bay created a landmark development for Goodman's operations in the Japanese market. The 130,000 sqm development represents a high quality, modern logistics facility, with a focus on user comfort and a unique workspace aimed at attracting and retaining employees. The building is the first logistics facility in Japan to achieve LEED Gold pre-certification, and includes LED lighting in the common areas, automated efficient lighting and a large scale solar photovoltaic (PV) system on the roof. Three other developments in progress; Goodman Mizue, Tokyo Bay, Goodman Ichikawa, Tokyo Bay and Goodman Obu, Nagoya also feature high sustainable design standards.



Aylesford Commercial Park, Kent, UK

Ingersoll Rand, Kolin Logistics Centre,
Ovcary, Czech Republic



Across Continental Europe, Goodman's completed developments continue to incorporate a high level of sustainable design features. These routinely include initiatives such as energy efficient heating and lighting systems and increased natural lighting. The Ingersoll Rand turnkey facility in the Czech Republic, which completed during the year, achieved a high level of energy and water efficiency and is targeting LEED Gold certification. An overall priority for our developments in Continental Europe is obtaining certification, and currently 16 of Goodman's developments have achieved a DGNB silver rating.

The drive to increase consistency across all of our regions has been demonstrated by the level of sustainability in our developments in China. With high standards set by Goodman Interlink in Hong Kong and Goodman Beijing Airport Logistics Centre, current developments include a greater range of sustainable design initiatives. The Goodman Qingpu warehouse development is targeting LEED Silver certification and also certification under the new Chinese Green Code (Design and Operation). Efficient lighting systems, increased natural lighting and extensive metering are now common features in our developments in China, including the recently completed Goodman Pudong International Airport Logistics Park (phase two) in Shanghai.

In Goodman's newer markets, our sustainability focus is to ensure that development specifications include a level of sustainable design features similar to our more mature markets. In the US, the recently completed Goodman Logistics Center Oakland in California is targeting a LEED Silver rating and includes features such as a heat reflective roof membrane, natural lighting and onsite water retention swales.

Managing the performance of our assets

During the year, our Property Services teams globally completed various initiatives to enhance the performance of our assets.

In Australia, we completed multiple initiatives and projects to improve the operational efficiency of the portfolio. These included several high bay lighting upgrades at a number of Sydney properties such as the Coles Chilled Distribution Centre, Eastern Creek (upgrade to LED lighting), the Chullora Business Park (upgrade to T5 fluorescent lighting) and the Silverwater Distribution Centre (upgrade to T5 fluorescent lighting).

During the year, the Australian Property Services team has also been trialling an innovative energy monitoring and reporting system on several office buildings. The system provides our building managers with enhanced performance reporting, enabling them to make timely operating changes to improve performance. The project has resulted in significant energy savings and is being evaluated for rollout across the majority of the office portfolio.

Our team in Japan has undertaken a milestone renewable energy project, completing the installation of an approximately 10MW solar PV system on rooftops across the existing portfolio and our recently completed developments.



Goodman Sakai, Osaka, Japan

In New Zealand, our Property Services team has either completed, or is in the process of completing, several energy improvement projects. This includes the 14,332 sqm Vodafone Building in Viaduct Harbour, Auckland, where we are installing new metering, implementing new control strategies for the air distribution system and solar sensors to compensate for solar gain. At Show Place in Christchurch, Goodman is currently undertaking a major mechanical and electrical upgrade at the building, including the complete replacement of the HVAC system as well as installation of LED lighting, energy metering and a new building management system.

In Hong Kong, further lighting improvements were completed across the portfolio, including the upgrade of existing lighting in common areas with energy efficient T5 fluorescent lighting. Other energy improvement projects featured the installation of variable speed drives for drainage pumps at several properties. In China, the Goodman Shanghai office achieved a LEED Commercial Interiors Gold rating in relation to the recently completed Activity Based Working fit-out project, while the Goodman Beijing and Goodman Chengdu offices are currently being rated for LEED Commercial Interiors.

In Continental Europe, results from our assessments through the Goodman Sustainability Benchmark process have been incorporated into asset plans. This enables upgrade works to be identified and budgeted and provides management with a technical outlook for our existing investments and the timeline to upgrade specific items relating to sustainability.

Renewable energy in Japan

Our team in Japan has undertaken a milestone renewable energy project, completing the installation of an approximately 10MW solar PV system on rooftops across the existing portfolio and our recently completed developments. The grid-connected systems will not only contribute towards the energy requirements of our customers, but also produce income from energy generated and supplied directly into the grid.

Australian greenhouse gas emissions

Greenhouse gas emissions (GHG) in Goodman's Australian operations for the 2014 financial year have been calculated as 46,534 tCO₂e. This represents an approximate 4% increase in our absolute emissions for the period, primarily due to the completion of several developments and acquisitions, including Sydney Corporate Park in NSW.

Our GHG calculation includes scope 1 and 2 emissions generated from Goodman's Australian property and building management services, encompassing assets owned directly by Goodman and those within our Australian managed funds. Where sub-metering allows, it excludes the GHG emissions of our customers.



Goodman Foundation

The Goodman Foundation has a comprehensive strategy focused on providing support and contributing to the community. This is delivered through the distribution of: cash; volunteering; workplace giving; and in-kind programmes, with long-term partnerships developed and in operation with charitable organisations in all Goodman locations. Through our strategic partnerships with more than 56 charities in 2014, the Goodman Foundation is building communities and making a meaningful difference to the lives of disadvantaged people and vulnerable communities around the world.

The Goodman Foundation is represented in Australia, New Zealand, Greater China, United Kingdom, France, Belgium and Poland, with expansion of the Foundation's activities continuing across Europe, Japan and the US.

Many of our community partners not only benefit from receiving Foundation grants, but also through fundraising and volunteer support from Goodman staff in our good+heart programme. Our good+deeds workplace giving programme allows staff to make regular payroll donations.

The charter of the Goodman Foundation is focused on improving the quality of life and standard of living for people in the communities where Goodman operates, through the support of a range of community programmes. In 2014, we helped to establish many new initiatives through seed funding and support of emerging organisations such as those referred to on page 37.



National Centre of Indigenous Excellence



The Goodman Foundation are true partners of OzHarvest. Their support is absolutely fundamental to our ability to continue to grow and deliver on our strategic outcomes. We needed a new multipurpose facility where we could grow our logistics and food storage, house our fabulous team and kick off our long awaited Nourish programme. Goodman, with the support of their business partners, delivered on this huge request! Goodman are enablers and are always standing with us to help ensure our continued growth and success. We see them as an extension of our team and together we are able to do great things.

Ronni Khan
Founder and CEO, OzHarvest

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Case Study:

The Helmsman Project

The Goodman Foundation is a founding supporter of The Helmsman Project (THP), a not-for-profit organisation that runs a unique adventure based coaching programme for students from schools located in disadvantaged communities.

At the core of the initiative is a 13-week personal and team coaching process that integrates two intense adventure education blocks to complement the students' learning process. Sailing is used as the adventure education activity. The students learn to develop a broader perspective of the opportunities available to them in the future and other core skills that will help them navigate through life's challenges and achieve their full potential.

During the 2014 financial year, 43 students graduated from the programme, and through the ongoing support of the Foundation, THP hopes to deliver the programme to over 150 students in the coming year.

The Goodman Foundation has been a strong supporter of The Helmsman Project from the outset and this has extended beyond valuable financial assistance. Goodman employees have volunteered to join THP working groups, providing professional expertise and advice to its executive team and assisting the organisation with the establishment of an operational and risk management framework.

Goodman's volunteers go far beyond 'the call of duty' in support of The Helmsman Project, which is very much appreciated. We are extremely grateful for the support the Goodman Foundation is continuing to offer The Helmsman Project and look forward to building upon and extending our collaborative effort over the coming year, as The Helmsman Project gears up for further growth.

Andrew Stainer

Chairman, The Helmsman Project





The selected charities that Goodman supported during the 2014 financial year with cash grants or warehouse/ office facilities included:

- | | |
|--|--|
| + Benji's Centre (Hong Kong) | + Mission Australia |
| + Bestest Foundation | + MS Australia |
| + Books in Homes | + National Centre of Indigenous Excellence |
| + Bread and Butter Project | + OzHarvest |
| + Cerebral Palsy Alliance | + Property Industry Foundation |
| + Children's Cancer Institute of Australia | + Qing Cong Quan (China) |
| + Christchurch Community House (New Zealand) | + Raise Foundation |
| + Clown Doctors | + SOS Children's Villages (Belgium, France and Poland) |
| + COM4unity | + The Amazing Magic Club |
| + Duffy Books in Homes (New Zealand) | + The Australian Kookaburra Kids Foundation |
| + Fight4Victory (New Zealand) | + The Helmsman Project |
| + FoodShare (New Zealand) | + The Salvation Army |
| + Good Beginnings Australia | + TNC Inc |
| + Good360 | + UNICEF Australia |
| + House with No Steps | + Wooden Spoon (UK) |
| + Humpty Dumpty Foundation | + Yalari |



The Goodman Foundation provides our people with the opportunity to make a difference by taking action.



Staff engagement programmes

The Goodman Foundation conducts two employee focused programmes called good+deeds and good+heart. These programmes allow Goodman employees to contribute in various ways to several organisations and are making a significant difference to people's quality of life.

The good+deeds programme is an employee workplace giving programme where Goodman employees can offer financial support to charities they have selected and these contributions are matched by the Goodman Foundation.

Organisations participating in good+deeds include Clown Doctors (Australia), Australian Cancer Research Foundation (ACRF) (Australia), Red Cross (Australia, New Zealand, Hong Kong and China), MS New Zealand, Children's Cancer Foundation (Hong Kong) and UNICEF (China).

good+heart is all about employee engagement and under this programme the Goodman Foundation provides our people with the opportunity to make a difference by taking action. Under good+heart, Goodman team members can fund-raise for a cause they are passionate about, volunteer their time or expertise or participate in a charity fundraising event.

Goodman provides encouragement and support to good+heart participants by funding the entry fees or costs for events; making donations to specific causes; providing time off work; and sourcing and organising opportunities for employee participation throughout the year.

Some of the good+heart initiatives undertaken over the past year include: MS Gong Ride (MS Australia); Balmoral Burn (Humpty Dumpty Foundation); City to Surf (OzHarvest and ACRF); Endure for a Cure (Children's Cancer Institute of Australia); Entoure Bike Ride (Clown Doctors); 20/twenty Challenge (Cerebral Palsy Alliance); Great Potentials (New Zealand); CBRE Property Industry Bike Ride (United Kingdom); JLL Mount Kellett Relay (Feeding Hong Kong) and Goodman Magic Mile (Benji Centre) (Hong Kong). Goodman employees also provided skilled expertise to OzHarvest, National Centre of Indigenous Excellence, MS Australia and The Helmsman Project.

Diversity

The Group's diversity strategy is in response to the diversity factors which arise from the Group's operations across 16 countries in relation to employees, customers and investors. It comprises several initiatives, which are being undertaken concurrently and are designed to enhance career development opportunities, reduce barriers to workplace inclusion for all employees (with specific reference to gender diversity) and enhance organisational effectiveness in regard to cultural diversity issues. The significant initiatives that occurred in 2014, or are ongoing, are outlined below:

- + The Future+Women programme was again conducted in Australia in 2014, consisting of a series of workshops and meetings that are open to all female employees. The programme content was expanded in 2014 as a response to feedback received.
- + During the year, the Group commenced the rollout of its talent management strategy in several locations including Australia, New Zealand and Continental Europe. This involved undertaking detailed reviews of selected employees to determine their individual development needs, together with the identification of high-potential employees.
- + In 2014, the Good+Future middle management development programme continued to provide managers with theoretical and practical instruction on team management, strategy development and personal presentation skills. The programme has been well represented by high potential female employees.
- + Several female employees participated in innovative leadership development programmes. This included the week-long Larapinta Trail programme, where participants undertook physical and mental challenges to test and develop aspects of leadership and self-reliance.
- + Group policies such as the Group's Code of Conduct were reviewed and updated in FY14 to reinforce the importance of diversity and inclusion in all workplaces around the world, and to ensure employees are aware that all forms of harassment and discrimination are prohibited.
- + Human resource policies applicable in particular regions, such as Australia and New Zealand, are continually reviewed to ensure ongoing relevance with legislation. The Flexible Work Policy in Australia is an example, and in support of this, paid maternity leave entitlements in Australia have been standardised to ensure ease of understanding and application. Coaching sessions are available for women returning from maternity leave to help in the transition back to work, together with a specific programme that is open to employees on maternity leave to remain in contact with the workplace while they are on leave.

Information on the Group's support in the community and the affinity of this with diversity is outlined in the Goodman Foundation's activities on pages 34 to 38.

For more information on sustainability, our diversity initiatives and the Goodman Foundation, see the Sustainability section of the Goodman website at www.goodman.com/sustainability



Five year financial summary

	2010 \$M	2011 \$M	2012 \$M	2013 \$M	2014 \$M
Income statement					
Gross property income	237.4	225.1	235.7	219.6	207.7
Management income	132.0	120.9	139.2	181.0	205.5
Development income	210.8	341.2	340.1	471.6	767.6
Distributions from investments	26.7	27.1	22.2	3.1	2.0
Net (loss)/gain on disposals of assets	(12.4)	67.4	34.2	12.8	2.4
Net (loss)/gain from fair value adjustments on investment properties	(210.0)	(26.4)	6.5	28.0	48.6
Share of net results of equity accounted investments	(211.2)	174.5	166.6	228.8	445.2
Total income	173.3	929.8	944.5	1,144.9	1,679.0
Property expenses	(59.8)	(58.6)	(61.7)	(59.7)	(60.1)
Development expenses	(147.7)	(262.9)	(216.0)	(311.4)	(579.8)
Employee expenses	(78.2)	(83.6)	(87.3)	(98.8)	(132.7)
Share based payments expense	(5.8)	(12.2)	(24.4)	(26.4)	(32.0)
Administrative and other expenses	(66.0)	(53.9)	(64.0)	(70.5)	(74.0)
Impairment losses	(145.4)	(47.2)	(89.5)	(65.4)	(14.4)
Restructuring costs	—	—	—	(9.8)	—
Net finance (costs)/income	(154.1)	49.1	58.6	(303.7)	(94.3)
Total expenses	(657.0)	(469.3)	(484.3)	(945.7)	(987.3)
(Loss)/profit before income tax	(483.7)	460.5	460.2	199.2	691.7
Income tax expense	(1.0)	(7.5)	(9.7)	(15.9)	(13.0)
(Loss)/profit for the year	(484.7)	453.0	450.5	183.3	678.7
Profit attributable to other non-controlling interests	(52.3)	(61.0)	(42.2)	(22.3)	(21.4)
(Loss)/profit attributable to Securityholders	(537.0)	392.0	408.3	161.0	657.3
Operating profit reconciliation (non-IFRS)					
Operating profit available for distribution	310.0	383.9	463.4	544.1	601.1
Adjustments for:					
Property valuation (losses)/gains	(583.4)	16.0	(6.6)	(36.7)	172.4
Non-property related impairment losses	(55.3)	(26.2)	(21.5)	—	—
Derivative mark to market and unrealised foreign exchange movements	(80.5)	35.1	5.1	(293.0)	(78.4)
Other non-cash adjustments or non-recurring losses	(127.8)	(16.8)	(32.1)	(53.4)	(37.8)
(Loss)/profit attributable to Securityholders	(537.0)	392.0	408.3	161.0	657.3
Operating profit per stapled security (cents per security)¹	26.3	28.3	30.5	32.4	34.8
Distributions (cents per security)	17.0	17.5	18.0	19.4	20.7

1. Fully diluted for performance rights

	2010 \$M	2011 \$M	2012 \$M	2013 \$M	2014 \$M
Balance sheet					
Cash and receivables	1,008.6	548.5	605.9	1,172.8	780.8
Property assets	3,223.6	3,409.6	3,469.8	3,355.4	3,663.0
Equity accounted investments	2,304.1	2,597.4	2,893.4	3,243.1	3,855.6
Intangible assets	929.4	827.9	783.2	891.4	932.7
Other (including derivative financial instruments)	157.4	181.5	467.6	228.0	171.8
Total assets	7,623.1	7,564.9	8,219.9	8,890.7	9,403.9
Payables and provisions	387.1	467.0	434.1	438.4	566.7
Interest bearing liabilities	2,276.6	1,913.8	2,347.5	2,249.8	2,160.5
Other (including derivative financial instruments)	212.8	170.2	263.7	366.8	446.3
Total liabilities	2,876.5	2,551.0	3,045.3	3,055.0	3,173.5
Net assets	4,746.6	5,013.9	5,174.6	5,835.7	6,230.4
Non-controlling interests	(798.1)	(573.1)	(318.8)	(331.5)	(325.8)
Net assets (after non-controlling interests)	3,948.5	4,440.8	4,855.8	5,504.2	5,904.6
NTA per security (\$)	2.38	2.45	2.54	2.69	2.88
Gearing ratio (%)	24.9	23.0	23.9	18.5	19.5
Statement of changes in equity					
Total equity at the beginning of the year	3,776.9	4,746.6	5,013.9	5,174.6	5,835.7
Total comprehensive income for the year	(593.4)	325.7	429.9	460.2	797.4
	3,183.5	5,072.3	5,443.8	5,634.8	6,633.1
Contributions of equity, net of transaction costs	1,343.6	241.7	33.3	441.4	42.1
Distributions provided or paid	(212.9)	(250.0)	(283.1)	(243.7)	(445.4)
Other transactions with equity holders	5.4	10.9	22.8	20.9	27.7
Movements in non-controlling interests during the year	427.0	(61.0)	(42.2)	(17.7)	(27.1)
Total equity at the end of the year	4,746.6	5,013.9	5,174.6	5,835.7	6,230.4
Cash flow statement					
Net cash provided by operating activities	195.2	294.4	266.8	356.1	404.4
Net cash provided by/(used in) investing activities	17.1	(355.5)	(220.8)	146.4	(228.5)
Net cash provided by/(used in) financing activities	60.3	(226.2)	37.0	(167.9)	(461.4)
Net increase/(decrease) in cash held	272.6	(287.3)	83.0	334.6	(285.5)
Cash at the beginning of the year	242.5	515.1	227.8	310.8	645.4
Cash at the end of the year	515.1	227.8	310.8	645.4	359.9

Group executives



Gregory Goodman
Group Chief
Executive Officer

Gregory is responsible for Goodman's overall operations and the implementation of its strategic plan. He has over 30 years of experience in the property industry with significant expertise in the industrial property arena. Gregory was a co-founder of Goodman, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director of Goodman (NZ) Limited (the manager of the New Zealand Exchange listed Goodman Property Trust), and director and/or representative on other Group subsidiaries, management companies and funds.



Anthony Rasic
Deputy Chief
Executive Officer

Anthony's responsibilities for the Group include assisting in setting and managing strategy, business performance, corporate transactions and related operational projects with direct line management of Marketing, Information Technology (IT), Human Resources, Legal and Compliance. Anthony joined Goodman in 2004 and until February 2009, was Group Chief Financial Officer where his responsibilities also included financial reporting, management reporting, forecasting and budgeting, tax, and capital and financial risk management. Anthony is a qualified Chartered Accountant and has over 20 years' experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession. Anthony is also a director of Group subsidiaries and was recently responsible for establishing the Group's investment into the United States.



Nick Vrontas
Group Chief
Financial Officer

Nick is responsible for the Group's corporate finance functions, which include accounting and finance, treasury, tax and the analytics functions. He also plays a key role in the Group's strategic planning and capital management. Nick has over 20 years of experience in the public and private real estate markets in roles at Jones Lang LaSalle and Goldman Sachs JBWere.



Nick Kurtis
Group Head
of Equities

Nick is responsible for the co-ordination and performance of the Group's corporate activities, cornerstones and funds management platform. He joined Goodman in 2000 and has held a number of senior positions within funds management and corporate services. Nick has 18 years of experience in the property funds management industry and holds an undergraduate degree in Real Estate and a Masters in Finance from the University of Technology, Sydney.



James Inwood
Group Head of
Funds Management

James has been with the Group for eight years and is responsible for the co-ordination, strategy and performance of the Group's funds management platform. He spent three years overseeing the UK/European funds management platform before returning to Australia. He has significant expertise gained from over 19 years in property finance and structuring in both listed and unlisted environments. Prior to joining Goodman, James spent 10 years as a real estate investment trust analyst, including eight years at J.P. Morgan, which involved equity raisings for listed and unlisted funds.



Michael O'Sullivan
Group Corporate
Executive

Michael is responsible for managing Goodman's relationship with institutional investors, retail investors and governance groups. He is also responsible for managing the risk function and is involved in significant corporate transactions undertaken by the Group. He joined Goodman in 2002 and prior to his current role, Michael was Chief Executive Officer, Europe, based in London and responsible for the performance of the Group's European business. Michael has had extensive experience in property and financial services having worked previously at KPMG.



Carolyn Scobie
Group General
Counsel

Carolyn is directly responsible for the legal and compliance functions of Goodman including corporate, property sustainability, knowledge management, insurance and compliance matters. She manages an international team of 70 staff. Carolyn has 23 years of legal experience in corporate and commercial property areas, including three years within the legal profession and six years as in-house Counsel with Kumagai Australia Group. She holds a Masters of Arts from Sydney University in Japanese language, a Bachelor of Arts/ Bachelor of Laws from the Australian National University and a Graduate Diploma in Company Secretarial Practice. She is a member of Chartered Secretaries Australia and a graduate of the Australian Institute of Company Directors.



John Taylor
Group General
Manager, Human
Resources

John joined Goodman in August 2010, and is responsible for the Group's HR strategy and HR operations globally. He has 22 years' experience in HR, in both international and domestic organisations. John joined the Group from Thomson Reuters, where he had almost five years senior HR experience (including time in Asia) and prior to that he worked in Australia for J.P. Morgan, The Colonial Group and Australia Post. John has a Bachelor of Business from the University of South Australia, and a Masters in Commerce (Industrial Relations) from Sydney University.



Alison Brink
Group General
Manager, Marketing

Alison is responsible for marketing and communications across the Group including branding, advertising and corporate communications. Prior to joining Goodman, she held various marketing positions at DHL in Asia, Europe and the United States, including regional brand director for Asia Pacific and Europe, US marketing vice president and head of global advertising. Alison has 23 years of experience in international marketing and holds a Bachelor of Business from the University of Technology, Sydney and a Diploma in Logistics Management.



Luc LaFontan
Group Chief
Information Officer

Luc is responsible for information technology across the Group which encompasses IT strategy, infrastructure, applications and project services. Luc joined Goodman in 2008 as the European IT Director and was appointed to his current role based in Sydney in December 2009. Prior to joining Goodman, he held various technology leadership positions around the world including IT Director at Expedia, Senior Enterprise Architect at Sony, Vice President, Technology at About.com/Primedia and Director, Technology at BBC Worldwide. Luc has over 21 years of technology management experience, and holds a Bachelor of Arts degree from Tulane University, Executive Technology Management certificate from Columbia University and an MBA from University of Connecticut.

Regional executives



Jason Little
General Manager,
Australia

Jason was appointed General Manager, Australia in 2007 and is responsible for the overall management and operations of the Australian business. He joined Goodman in 2003 as Manager of Capital Transactions and has more than 21 years' experience in the property industry, including previous executive roles at Grant Samuel and Paul Ramsay Holdings. Jason is the Chairman of Moorabbin Airport Corporation and is a Board Member of the Goodman Foundation.



John Dakin
Chief Executive Officer,
New Zealand

John is the Chief Executive Officer of Goodman in New Zealand. He is responsible for the overall management and operations of the Group in New Zealand. John has over 25 years of experience in the property industry, including experience in valuation, research, asset management, funds management and acquisitions and has held senior roles in the United Kingdom, Australia and New Zealand. He is a former national director of the Property Council of New Zealand and prior to joining Goodman he was with Colonial First State Property.



Philip Pearce
Managing Director,
Greater China

Philip is responsible for the strategic development and continued expansion of the Group's industrial investment business in the Greater China region. He joined the Group in 2002 and has over 16 years of experience in real estate investment in the Asia Pacific region, including four years in Singapore with Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust. Prior to joining Goodman, he was at AMP Henderson Global Investors in Sydney where he worked in various roles within the AMP Henderson Property Group including valuation, asset management and fund management. Philip is a director and/or representative of the Group's Greater China subsidiaries, management companies and funds. Philip holds a Bachelor of Commerce and Graduate Diploma in Finance and Investment.



Paul McGarry
Chief Executive Officer,
Japan

Paul has overall executive responsibility for Goodman's operations in Japan. He has over 17 years of real estate and finance experience, having commenced his professional career in Perth, Western Australia in chartered accounting, before joining the Bank of Scotland in Sydney, where he specialised in real estate and private equity before joining the real estate group of Macquarie in Sydney in 2004. Paul holds a Bachelor of Commerce (Accounting and Finance) and a Bachelor of Laws both from the University of Western Australia and a Masters of Finance from Macquarie University in Sydney.



Danny Feeters
Executive Director,
Corporate

Danny has oversight of Goodman's European Logistics and Business Park operations and strategy and is responsible for the Group's investment in Brazil. Danny has been with the Group since 2006 and has 17 years of experience in the property and logistics sectors. Danny is a director of Group fund management entities, subsidiaries and the joint ventures in Europe and Brazil.

During his career Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor made logistic property solutions in Europe acquired by Goodman in May 2006.



Philippe Van der Beken
Managing Director,
Continental Europe

Philippe joined Goodman as Managing Director, Continental Europe in October 2012. He is responsible for Goodman's activities across Continental Europe.

Philippe previously worked at Goodman from 2005 to 2008 as Executive, Corporate Transactions and Member of the Board of Managers of the pan-European logistics real estate fund, Goodman European Logistics Fund (GELF).

Between 2008 and 2010, Philippe pursued an entrepreneurial venture to develop real estate projects in Europe and Brazil.

Most recently he was General Manager at Inter Real Estate Trusty (IRET), a Brussels-based property developer of inner city mixed-use projects.

Philippe holds an MBA from the University of Chicago and a Master of Laws from the University of Leuven.



Jim Johnston
Managing Director,
UK Business Parks

Jim has overall management and operational responsibility for Goodman's business park activities in the UK including the Arlington Business Parks Partnership. Jim has over 30 years' experience in the property industry and was part of the senior management team at Arlington Securities Plc which the Group acquired in 2005. During this time he has undertaken a variety of senior roles including responsibility for development, capital transactions and leasing. Prior to this, Jim ran his own development business. He has a degree from the University of the West England, and is a qualified Chartered Surveyor.



Charles Crossland
Managing Director,
UK Logistics

Charles heads up Goodman's logistics operations in the United Kingdom and is responsible for the management, strategy and development of the Group's UK Logistics business. He also leads the Group's joint venture with Chamber Street Properties (formerly CBRE RT). Charles has been with the Group since 2005 and has over 20 years' experience in the logistics property sector. Charles was a Development Director at Rosemound Developments which was acquired by the Group in 2007. Prior to joining Goodman, Charles was a partner in the Industrial Department at Strutt and Parker in London.



Brandon Birtcher
Chief Executive Officer,
North America

Brandon is the CEO of Goodman Birtcher North America. Prior to this he was president, and sole owner of Birtcher Development & Investments, a five generation leading West Coast development and investment firm founded by his grandfather in 1939. The company has developed and constructed a total of nearly 60 million square feet of industrial, office, and speciality retail projects throughout the United States. Brandon holds a Bachelor of Arts in Business/Economics from Claremont Men's College in Claremont, California and served six years in the US Coast Guard Reserves.

Board of directors



Mr Ian Ferrier, AM
Independent Chairman
Appointed
1 September 2003

Ian was appointed Chairman on 28 July 2009 (having been Acting Chairman from 28 November 2008). Ian is a Fellow of The Institute of Chartered Accountants in Australia and has in excess of 40 years of experience in company corporate recovery and turnaround practice. Ian is also a director of a number of private and public companies. He is currently Chairman of Australian Vintage Ltd (a director since November 1991) and a director of EnergyOne Limited (since January 2007) and Reckon Limited (since August 2004). He was formerly the Chairman of InvoCare Limited (from March 2001 to October 2013). His experience is essentially concerned with understanding the financial and other issues confronting company management, analysing those issues and implementing policies and strategies which lead to a success. Ian has significant experience in property and development, tourism, manufacturing, retail, hospitality and hotels, infrastructure and aviation and service industries.



Mr Gregory Goodman
Group Chief
Executive Officer
Appointed
7 August 1998

Gregory is responsible for Goodman's overall operations and the implementation of its strategic plan. He has over 30 years of experience in the property industry with significant expertise in the industrial property arena. Gregory was a co-founder of Goodman, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director of Goodman (NZ) Limited (the manager of the New Zealand Exchange listed Goodman Property Trust), and director and/or representative on other Group subsidiaries, management companies and funds.



Mr Philip Fan
Independent Director
Appointed
1 December 2010

Philip was formerly an executive director and is now an Independent Non-Executive Director of Hong Kong Stock Exchange listed China Everbright International Ltd, a company which focuses on the business of environmental protection and develops and manages numerous waste-to-energy and waste water treatments plants in China. Earlier in his career, he was an Executive Director of CITIC Pacific Ltd in charge of industrial projects in China. He is currently an Independent Non-Executive Director of the Hong Kong Stock Exchange listed Hysan Development Co Ltd, China Aircraft Leasing Group Holdings Limited, HKC Holdings Limited and First Pacific Company Limited. He is also a member of the Asian Advisory Committee of AustralianSuper. Philip holds a Bachelors Degree in Industrial Engineering and a Masters Degree in Operations Research from Stanford University, as well as a Masters Degree in Management Science from Massachusetts Institute of Technology.



Mr John Harkness
Independent Director
Appointed
23 February 2005

John is a Fellow of The Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. He was a partner of KPMG for 24 years and National Executive Chairman for five years. Since leaving KPMG in June 2000, John has held a number of non-executive director roles. He is currently Chairman of Charter Hall Retail Management Limited (director since August 2003), the management company of Charter Hall Retail REIT. He is also Chairman of the Reliance Rail group (since 2011). He was formerly a director of Sinclair Knight Mertz Management Pty Limited (from 2010 to December 2013). John is Vice President of Northern Suburbs Rugby Football Club Limited, a member of the Territorial Headquarters and Sydney Advisory Board of the Salvation Army and the Chairman of the National Foundation for Medical Research and Innovation.



Ms Anne Keating
Independent Director
Appointed
23 February 2005

Anne has 20 years' experience as a director of public companies. She is currently a director of Ardent Leisure Group (since March 1998), REVA Medical, Inc. (since October 2010), GI Dynamics, Inc. (since June 2011) and The Garvan Institute of Medical Research. Anne was formerly a director of ClearView Wealth Limited (November 2010 to October 2012) as well as Spencer Street Station Redevelopment Holdings Limited, Insurance Australia Group Limited and STW Limited. Anne is also a Member of the Advisory Council C.I.M.B Australia, a Governor of the Cerebral Palsy Alliance Research Foundation and was, until May 2012, a trustee for the Centennial Park and Moore Park Trust. Her last executive position was as General Manager, Australia for United Airlines for nine years until 2001.



Ms Rebecca McGrath
Independent Director
Appointed
3 April 2012

Rebecca is currently a Non-Executive Director of CSR Limited (since February 2012), Incitec Pivot Limited (since September 2011) and Oz Minerals Limited (since November 2010). During her executive career at BP plc she held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK, and Europe. Her most recent executive experience was as Chief Financial Officer of BP Australasia. Rebecca holds a Bachelors Degree of Town Planning, a Masters of Applied Science (Project Management) and is a graduate of the Cambridge University Business and Environment Program. She is a Fellow of the Australian Institute of Company Directors.



Mr Philip Pearce
Managing Director,
Greater China
Appointed
1 January 2013

Philip is responsible for the strategic development and continued expansion of the Group's industrial investment business in the Greater China region. He joined the Group in 2002 and has over 16 years of experience in real estate investment in the Asia Pacific region, including four years in Singapore with Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust. Prior to joining Goodman, he was at AMP Henderson Global Investors in Sydney where he worked in various roles within the AMP Henderson Property Group including valuation, asset management and fund management. Philip is a director and/or representative of the Group's Greater China subsidiaries, management companies and funds. Philip holds a Bachelor of Commerce and Graduate Diploma in Finance and Investment.



Mr Danny Peeters
Executive Director,
Corporate
Appointed
1 January 2013

Danny has oversight of Goodman's European Logistics and Business Park operations and strategy and is responsible for the Group's investment in Brazil. Danny has been with the Group since 2006 and has 17 years of experience in the property and logistics sectors. Danny is a director of Group fund management entities, subsidiaries and the joint ventures in Europe and Brazil. During his career Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor made logistic property solutions in Europe acquired by Goodman in May 2006.



Mr Phillip Pryke
Independent Director
Appointed
13 October 2010

Phillip is a director of Co-Investor Group and Tru-Test Corporation Limited and the Deputy Chairman and Lead Independent Director of New Zealand Exchange listed Contact Energy Limited. He is also a director of Goodman (NZ) Limited, the manager of the New Zealand Exchange listed Goodman Property Trust. He was formerly the Chairman of ASX listed Digital Performance Group Ltd (from January 2009 to August 2012).

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



Mr Anthony Rozic
Deputy Chief
Executive Officer
Appointed
1 January 2013

Anthony's responsibilities for the Group include assisting in setting and managing strategy, business performance, corporate transactions and related operational projects with direct line management of Marketing, Information Technology (IT), Human Resources, Legal and Compliance. Anthony joined Goodman in 2004 and until February 2009, was Group Chief Financial Officer where his responsibilities also included financial reporting, management reporting, forecasting and budgeting, tax, and capital and financial risk management. Anthony is a qualified Chartered Accountant and has over 20 years' experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession. Anthony is also a director of Group subsidiaries and was recently responsible for establishing the Group's investment into the United States.



Mr Jim Sloman, OAM
Independent Director
Appointed
1 February 2006

Jim has over 40 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London, Lend Lease Corporation in Australia and as Deputy Chief Executive and Chief Operating Officer of the Sydney Organising Committee for the Olympic Games (SOCOG) from 1997 to 2001. He was the CEO and a Director of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team. He advised on major events including the London 2012 Olympic Games and Rio de Janeiro 2016 Olympic Games. Jim is currently working as an advisor to the Qatar 2022 World Cup. In addition, Jim is Chairman of Laing O'Rourke Australia Pty Limited and of several of its associated companies and a director of ISIS Holdings Pty Limited and of several of its associated companies. With his range of experience, Jim brings significant property, construction and major projects expertise to Goodman.



Mr Carl Bicego
Company Secretary
Appointed
24 October 2006

Carl is the Company Secretary of the Company and its Australian controlled entities, as well as Legal Counsel – Head of Corporate in Australia. He has over 15 years of legal experience in corporate law and joined Goodman from law firm Allens Arthur Robinson in 2006. Carl holds a Masters of Laws and Bachelor of Economics/Bachelor of Laws (Hons).

Securities information

Top 20 Securityholders As at 2 September 2014

	Number of securities	Percentage of total issued securities
1. HSBC Custody Nominees (Australia) Limited	516,185,300	29.57
2. J P Morgan Nominees Australia Limited	515,598,406	29.54
3. National Nominees Limited	283,262,772	16.23
4. Citicorp Nominees Pty Limited	127,185,773	7.29
5. BNP Paribas Noms Pty Ltd <DRP>	51,920,663	2.97
6. Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	31,967,500	1.83
7. AMP Life Limited	20,639,000	1.18
8. Beeside Pty Limited	16,923,077	0.97
9. Trison Investments Pty Ltd	13,868,256	0.79
10. Trison Investments Pty Ltd	13,128,205	0.75
11. RBC Investor Services Australia Nominees Pty Limited <APN A/C>	5,010,518	0.29
12. Bond Street Custodians Limited <ENH Property Securities A/C>	4,296,384	0.25
13. RBC Investor Services Australia Nominees Pty Limited <PISelect>	4,078,838	0.23
14. BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	3,651,190	0.21
15. UBS Nominees Pty Ltd	3,230,000	0.19
16. UBS Nominees Pty Ltd	3,064,915	0.18
17. Questor Financial Services Limited <TPS RF A/C>	2,599,322	0.15
18. RBC Investor Services Australia Nominees Pty Limited <Bkcust A/C>	2,348,318	0.13
19. HSBC Custody Nominees (Australia) Limited <NT-Cornwllth Super Corp A/C>	2,257,081	0.13
20. CPU Share Plans Pty Ltd <Settlement A/C>	2,168,286	0.12
Securities held by top 20 Securityholders	1,623,383,804	93.01
Balance of securities held	122,033,921	6.99
Total issued securities	1,745,417,725	100.00

Range of securities	Number of Securityholders	Number of securities	Percentage of total issued securities
1 – 1,000	5,164	2,480,145	0.14
1,001 – 5,000	7,516	19,204,189	1.10
5,001 – 10,000	2,521	18,002,582	1.03
10,001 – 100,000	1,735	36,590,393	2.10
100,001 – over	129	1,669,140,416	95.63
Total	17,065	1,745,417,725	100.00

There were 555 Securityholders with less than a marketable parcel in relation to 6,877 securities as at 2 September 2014.

Substantial Securityholders ¹	Number of securities
Leader Investment Corporation; China Investment Corporation	168,462,083
BlackRock, Inc.	103,955,559
Vanguard Group	102,759,342

1. In accordance with latest Substantial Securityholder Notices as at 2 September 2014.

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
Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621

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

Offices

Registered office
Level 17
60 Castlereagh Street
Sydney NSW 2000
Australia
GPO Box 4703
Sydney NSW 2001

Telephone 1300 791 100 (within Australia)
+61 2 9230 7400 (outside Australia)

Facsimile +61 2 9230 7444
Email info@goodman.com
Website www.goodman.com

Other offices

Adelaide	Cracow	Paris
Amsterdam	Düsseldorf	Perth
Auckland	Guangzhou	Poznan
Barcelona	Hamburg	Prague
Beijing	Hong Kong	Reading
Birmingham	London	São Paulo
Brisbane	Los Angeles	Shanghai
Brussels	Luxembourg	Sydney
Budapest	Madrid	Tianjin
Chengdu	Melbourne	Tokyo
Christchurch	Osaka	Warsaw

Directors

Mr Ian Ferrier, AM	(Independent Chairman)
Mr Gregory Goodman	(Group Chief Executive Officer)
Mr Philip Fan	(Independent Director)
Mr John Harkness	(Independent Director)
Ms Anne Keating	(Independent Director)
Ms Rebecca McGrath	(Independent Director)
Mr Philip Pearce	(Executive Director)
Mr Danny Peeters	(Executive Director)
Mr Phillip Pryke	(Independent Director)
Mr Anthony Rozic	(Executive Director)
Mr Jim Sloman, OAM	(Independent Director)

Company Secretary
Mr Carl Bicego

Security Registrar

Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
Adelaide SA 5000
GPO Box 1903
Adelaide SA 5001

Telephone 1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)
Facsimile +61 8 8236 2305
Email www.investorcentre.com/contact
Website www.computershare.com

Custodians

The Trust Company Limited
20 Bond Street
Sydney NSW 2000

Perpetual Trustee Company Limited
123 Pitt Street
Sydney NSW 2000

Auditor

KPMG
10 Shelley Street
Sydney NSW 2000

ASX code

GMG

Disclaimer

This Securityholder Review 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 Annual Report 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 Annual Report 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 2014.

