



Announcement to Singapore Exchange

25 May 2017

**JPY 12,500,000,000 3.32 PER CENT. NOTES DUE APRIL 2023 ISSUED UNDER THE U.S.\$
5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")**

ANNOUNCEMENT OF AMENDMENT OF TRUST DEED

We attach a notice in relation to the amendment of the Trust Deed in relation to the Programme.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Australia Finance Pty Limited
(ACN 127 959 951)
(the "**Issuer**")

NOTICE

to the holders of the
JPY 12,500,000,000 3.32 per cent. notes due April 2023
(ISIN: XS0611582866)
(the "**Noteholders**" and the "**Notes**", respectively)

issued under the Trust Deed dated 9 November 2007, as supplemented by a First Supplemental Trust Deed dated 18 October 2010, a Second Supplemental Trust Deed dated 2 August 2012 (as amended pursuant to a supplemental amendment deed dated 21 August 2012), and a Third Supplemental Trust Deed dated 30 September 2014 (together the "**Trust Deed**") between (*inter alia*) the Issuer and DB Trustees (Hong Kong) Limited as trustee for the noteholders (the "**Trustee**")

and guaranteed by
Goodman Funds Management Limited
(ABN 48 067 796 641) as responsible entity for the
Goodman Industrial Trust (ARSN 091 213 839),
Goodman Logistics (HK) Limited (Company Number
1700359)
and
Goodman Limited (ABN 69 000 123 071)
(together, the "**Guarantors**")

Terms defined in the Trust Deed bear the same meanings in this notice.

NOTICE IS HEREBY GIVEN that the Issuer, the Guarantors and the Trustee entered into a supplemental trust deed dated 24 May 2017 (the "**Fourth Supplemental Trust Deed**") to effect modifications to the Terms and Conditions of the Notes as set forth in Schedule 1 to the Trust Deed (the "**Terms and Conditions**") as amended by the Issuer's pricing supplement dated 25 March 2011 relating to the Notes. Such modifications have been approved by the sole holder of the Notes by way of a written resolution dated 19 May 2017, pursuant to and in accordance with the Trust Deed, and can be summarised as follows:

- The covenant entitled "*Leverage Ratio*" set out in Condition 3 (*Financial Covenants*) of the Terms and Conditions has been amended to reduce the Leverage Ratio of the Guarantors and any AC Subsidiary from 60% to 55%;
- The covenant entitled "*Maintenance of Unencumbered Real Property Assets*" set out in Condition 3 (*Financial Covenants*) of the Terms and Conditions has been deleted in its entirety; and

- The definition "AC Subsidiary" contained in Condition 3 (*Financial Covenants*) of the Terms and Conditions has been amended in order to align such definition to the corresponding definition included in the Issuer's other outstanding capital markets indebtedness.

The above modifications became effective on 24 May 2017.

Copies of the Fourth Supplemental Trust Deed are available for inspection at the offices of the Paying Agents specified below.

This Notice is given by Goodman Australia Finance Pty Limited.

Dated 24 May 2017.

PAYING AGENT

Deutsche Bank AG, Hong Kong Branch

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Attention: Corporate Trust