Macquarie Goodman

MACQUARIE

20 April 2005

The Manager
Company Notices Section
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

MACQUARIE GOODMAN GROUP (MACQUARIE GOODMAN)
PRIORITY ENTITLEMENT OFFER AND PUBLIC OFFER

We refer to our announcement of 12 April 2005 in relation to Macquarie Goodman's one for 10 non-renounceable Priority Entitlement Offer and Public Offer of approximately 126 million new securities at the application price of $3.64 (**Offer**) and the lodgement of the Product Disclosure Statement and Prospectus (**Offer Document**).

We confirm that the Offer Document, Entitlement and Acceptance Form and the enclosed covering letter are being dispatched today to eligible Securityholders with registered addresses in Australia and New Zealand. We also enclose a letter to Securityholders with registered addresses outside Australia and New Zealand confirming that they are unable to participate in the Offer.

Please do not hesitate to contact the undersigned if you have any queries.

Yours faithfully

Carolyn Scobie
Company Secretary

Macquarie Goodman Group
Macquarie Goodman Management Limited
ABN 69 000 123 071
Macquarie Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621

Level 10, 60 Castlereagh Street
Sydney NSW 2000
GPO Box 4703
Sydney NSW 2001

Telephone +61 2 9230 7400
Facsimile +61 2 9230 7444
info@macquariegoodman.com.au
www.macquariegoodman.com

Macquarie Goodman

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20 April 2005

Dear Securityholder

MACQUARIE GOODMAN GROUP (MACQUARIE GOODMAN)

We are delighted to present a one for 10 non-renounceable Priority Entitlement Offer and Public Offer of approximately 126 million new securities at the application price of $3.64, to raise approximately $458 million (**Offer**).

The Offer will assist Macquarie Goodman to deliver its objective of pursuing expansion opportunities in Australia, New Zealand and Asia. The proceeds will primarily be used to fund a number of recently announced acquisitions of interests in properties, to fund the ongoing development pipeline and to reduce Macquarie Goodman's gearing to marginally below its target gearing range of 35% to 40%.

The expected benefits to Securityholders include:

- increasing the forecast earnings by 0.8 cents (3.2%) per security to 25.8 cents for the year ending 30 June 2006, representing growth of 9.1% over pro forma earnings for the year ending 30 June 2005;
- increasing the pro forma net tangible assets per security from $1.97 to $2.11;
- reducing gearing to 34% to provide greater flexibility to fund future acquisitions and development opportunities;
- acquiring an interest in a seed property in Hong Kong to facilitate the potential expansion of the Asian funds management business; and
- increasing Macquarie Goodman's market capitalisation and index weighting as well as potentially improving the trading liquidity of securities.

The Offer comprises the Priority Entitlement Offer and the Public Offer, which are fully underwritten by Macquarie Equity Capital Markets Limited, UBS AG, Australia Branch and J.P. Morgan Australia Limited. The Priority Entitlement Offer includes the Institutional Entitlement Offer and the Retail Entitlement Offer. Under the Priority Entitlement Offer, Securityholders with registered addresses in Australia and New Zealand are entitled to one new security for every 10 existing securities held on the record date of 15 April 2005. The Public Offer is an offer to persons resident in Australia of any new securities not taken up under the Retail Entitlement Offer.

The new securities will rank equally with all other securities, including full entitlement to the distribution for the quarter ending 30 June 2005. New securities are forecast to deliver a cash yield of 7.6% on the application price for the year ending 30 June 2006.

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Please refer to the summary of the Offer and key dates on page two of the enclosed Product Disclosure Statement and Prospectus (**Offer Document**) for instructions on how to apply for new securities. You should read this document in its entirety. You will also find a green Entitlement and Acceptance Form and a business reply envelope enclosed for application purposes.

Should you have any questions relating to the Offer Document, please call our dedicated information line on 1300 723 040 (within Australia) or +61 3 9415 4000 (outside Australia) or visit our website at www.macquariegoodman.com.

Yours faithfully

Gregory Goodman
CHIEF EXECUTIVE OFFICER

Macquarie Goodman

MACQUARIE

20 April 2005

Dear Securityholder

MACQUARIE GOODMAN GROUP (MACQUARIE GOODMAN)

On 12 April 2005, we announced a one for 10 non-renounceable Priority Entitlement Offer and Public Offer of approximately 126 million new securities at the application price of $3.64, to raise approximately $458 million (**Offer**).

The Offer will assist Macquarie Goodman to deliver its objective of pursuing expansion opportunities in Australia, New Zealand and Asia. The proceeds will primarily be used to fund a number of recently announced acquisitions of interests in properties, to fund the ongoing development pipeline and to reduce Macquarie Goodman's gearing to marginally below its target gearing range of 35% to 40%.

Restrictions in many foreign countries make it impractical or unlawful to offer or issue securities to persons in those countries. Accordingly, Macquarie Goodman is unable to extend the Offer to Securityholders with registered addresses outside Australia and New Zealand.

Should you have any questions relating to the Offer, please call our dedicated information line on +61 3 9415 4000 or visit our website at www.macquariegoodman.com for further details on the Offer.

Yours faithfully

Gregory Goodman
CHIEF EXECUTIVE OFFICER

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