Macquarie Goodman

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Macquarie Goodman Group

General Meeting

Chairman's Address

Date: Wednesday, 27 June 2007

Time: 2:30 pm

Venue: The Westin, Heritage Ballroom,
No. 1 Martin place, Sydney, NSW

Good afternoon, ladies and gentlemen, and welcome to this General Meeting of the Macquarie Goodman Group.

My name is David Clarke and I am the chairman of Macquarie Goodman.

I would like to start by introducing my fellow directors – Group Chief Executive Officer Gregory Goodman, Independent Directors Ian Ferrier, John Harkness, Anne Keating and Jim Sloman and Non-Executive Directors Patrick Goodman and James Hodgkinson.

Note that Deputy Chairman David Teplitzky is an apology for today's meeting.

Also present today are the Chief Executive Officer – Asia Pacific David van Aanholt, Group General Counsel Carolyn Scobie, Chief Financial Officer Anthony Rozic, Group General Manager, Marketing, Alison Brink and Company Secretary Carl Bicego.

Can I now ask whether everyone present has been issued with a voting, non voting or visitors registration card?

If not, could you please see one of the Computershare representatives at the registration desk.

Today's meeting has been convened in accordance with the Corporations Act and the listing rules of the Australian Stock Exchange.

I have been informed by Richard Hannan of Computershare Investor Services, the scrutineers for today's proceedings, that a quorum is present for the meeting and, therefore, I formally declare the meeting open.

I propose, unless there are any objections, that the Notice of Meeting dated 25 May 2007 be taken as read.

There are two major parts to this afternoon's meeting.

First, I will present an update on some recent events.

Then we will move to consider, discuss and vote on the resolution set out in the notice of meeting.

At the end of the meeting all Securityholders will be invited to join us for some light refreshments in the foyer.

I will also be happy to answer any questions you have at the conclusion of the formal business.

Over the past two years, the Macquarie Goodman group has grown extensively.

The international expansion of our customer service offering means that we now manage 580 properties around the world, with almost $35 billion in assets under management.

In recent months, we have further developed the business with two significant acquisitions.

On 12 April, we announced the acquisition of leading UK logistics property developer, Rosemound developments limited, for £336 million, or A$840 million.

With a total land bank of more than 1,000 acres and 30 staff with significant sector expertise, Rosemound was a strategic acquisition which is highly complementary to our existing European business space platform.

Last month, Macquarie Goodman Asia – a joint venture between Macquarie Goodman and Macquarie Bank – announced it had acquired a majority stake in "Japan Representative".

J-Rep, as it is known, is a logistics focussed property business that provides property services, brokerage, fund management and development services to its customers and investors.

Together, Macquarie Goodman Asia and J-Rep will work to create a leading Japanese logistics property platform providing complete solutions to global customers and investors.

As a result of our international growth over the past two years, we now have a team of more than 1000 employees servicing a global base of 2,600 customers in 20 countries.

While the businesses we have acquired are operationally and strategically similar, the brands have, until now, been positioned and presented differently.

It is now clearly time to consolidate these organisations under a single name and brand to enable a clear and consistent image to be presented globally.

Last year, therefore, we formed a re-branding steering committee to oversee this process.

As a first step, a strategic brand consultancy – Brand Architecture International – was commissioned to undertake in-depth stakeholder research.

They spoke to almost 200 stakeholders around the world, including customers, investors, advisors, agents, joint venture partners, board members and staff.

There were several reasons for this research.

We needed to understand the cultures and current branding positions of the companies within the group, both from an internal as well as an external perspective.

We also needed to consider the equity in the current brand and to understand the consequences of changing it.

Finally, we wanted to obtain a broad cross-section of views around the re-branding, including the perceived priorities and risks.

In conjunction with this research, two branding agencies were contracted to explore a range of naming and branding concepts to best represent the culture and vision of the Macquarie Goodman Group.

The research identified a number of points.

It found that while we take obvious pride in the "own, develop, manage" business model that underpins the Macquarie Goodman Group, it is our people who really set us apart.

Indeed, it is the distinctive differentiator that goes to the core of the Group's success.

Leadership was identified as another key quality, reflected in the commitment of our staff, the confidence displayed to our investors and the loyalty of our customers.

The research also showed an overwhelming preference for the retention of the "Goodman" name, to continue the strong brand awareness and equity that has been built up over many years.

While literally hundreds of naming protocols and derivations were considered as part of the process, the final choice – which is fully endorsed and recommended by the board – was the selection of the clean, simple option of "Goodman".

In addition to the new name, a new company brand has been developed.

The logo features the Goodman name in a green square with a "plus" symbol at the top edge.

This new brand is a significant departure from the previous branding and represents an exciting opportunity for the group to unite under this distinctive new brand.

The logo's bright green colour enables the brand to stand out and be seen in an outdoor environment, obviously an important consideration for an organisation which utilises outdoor building and other signage as a major part of its branding activities.

We believe that the bold combination of the colour and the square clearly differentiates us from our competitors.

The "plus" symbol at the top edge of the square symbolises not just the concept of "thinking outside the square", but of the added value that the group brings to each relationship and transaction.

Our new brand name will be applied globally and will be supported by group corporate and trust naming conventions.

To that end, it is proposed that the name Macquarie Goodman management limited be changed to Goodman International Limited, reflecting the truly global nature of the business, while the head trust will be known as Goodman Industrial Trust.

This proposal has the unanimous support of your board.

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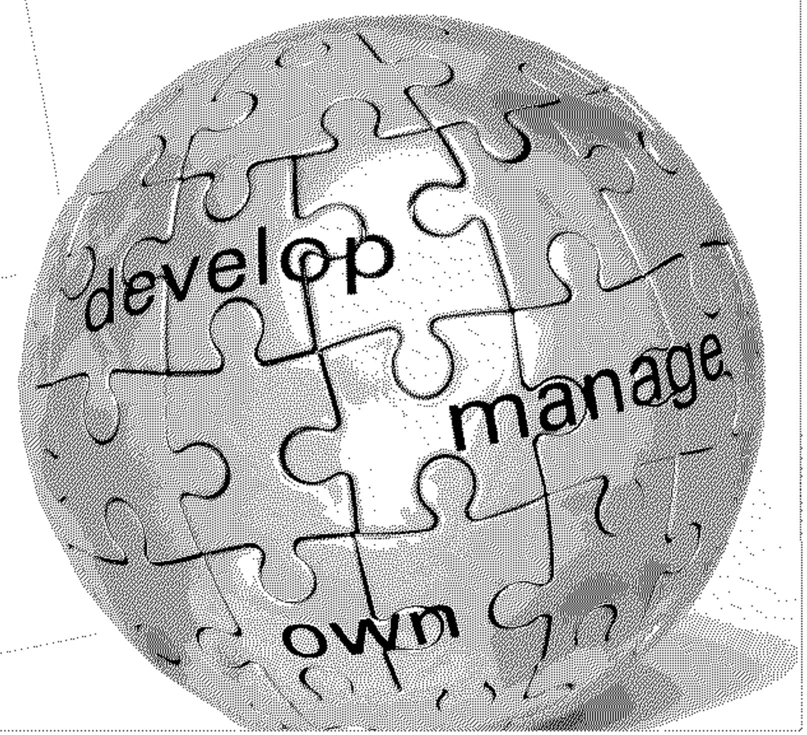
General Meeting – 27 June 2007



Agenda

1 Welcome

2 Formal Business

3 Background

4 Re-branding process

5 Recommendation of new name

6 Resolution and voting

7 Close of Meeting

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Formal Business

- → Introduction of Board
- → Introduction of Macquarie Goodman Executive Team
- → Computershare

Macquarie Goodman

Directors

→ Mr David Clarke
Chairman

→ Mr David Teplitzky
Independent Deputy Chairman

→ Mr Gregory Goodman
Group Chief Executive Officer

→ Mr Ian Ferrier
Independent Director

→ Mr John Harkness
Independent Director

→ Ms Anne Keating
Independent Director

→ Mr Jim Sloman
Independent Director

→ Mr Patrick Goodman
Non-Executive Director

→ Mr James Hodgkinson
Non-Executive Director

Background

- → International expansion
  - → More than 580 properties globally
  - → $35 billion in Assets Under Management
  - → 1020 employees
  - → 2,600 customers
  - → Presence in 20 countries
- → Recent acquisitions have added to international presence
  - → April – Rosemound, UK
  - → May – J-Rep, Japan – through a Joint Venture between Macquarie Goodman and Macquarie Bank

Re-branding Process

- → Businesses acquired strategically similar but positioned differently
- → Decision made to consolidate under a single brand
- → Steering committee formed
- → Agencies appointed to explore branding concepts
- → Stakeholder research conducted globally with objective of:
  - → Understanding different cultures within the group, internally and externally
  - → Consider equity in current brand in order to understand consequences of re-branding
  - → Obtain a broad cross section of views representing all stakeholder groups

Re-branding Process cont'd

→ Research showed Macquarie Goodman's competitive differentiator;
  → "Own, Develop, Manage" business offering
  → The Macquarie Goodman culture
  → The company leadership

→ Strong brand awareness and equity in "Goodman" name

→ Hundreds of naming protocols considered

→ Overwhelming preference for retention of a "Goodman" derived name

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Recommendation

→ Final choice - "Goodman"
  → With local company to be called "Goodman International"

→ Proposal has unanimous support of board

→ New brand also developed

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New brand details

→ Proposed new name and brand to be applied globally

→ New ASX code: "GMG" – from 5 July 2007

→ www.goodmanintl.com

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Thank You