



30 October 2009

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

Dear Sir,

GOODMAN GROUP (GOODMAN) – ANNUAL GENERAL MEETING 2009

We enclose Goodman's Notice of Meetings for its Annual General Meeting of Shareholders and General Meeting of Unitholders to be held on Monday, 30 November 2009 at 10:00 am (Sydney time) at the Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney, NSW.

Yours sincerely

Carl Bicego
Company Secretary

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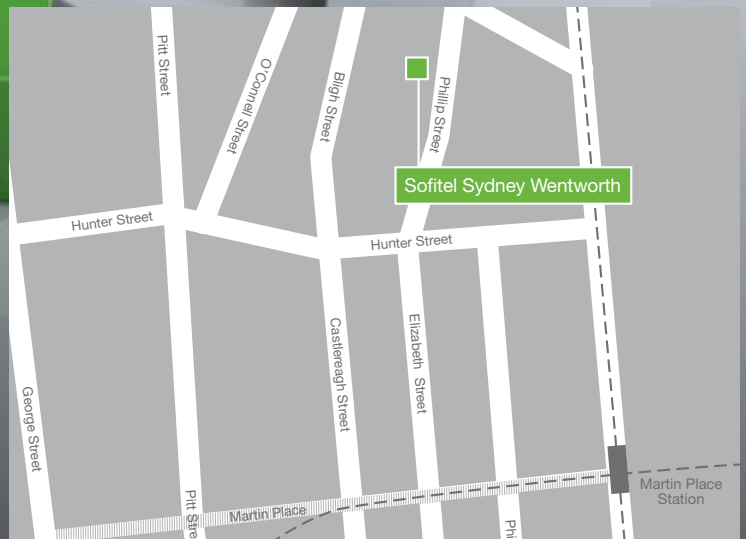
Notice of meetings+



Notice is hereby given that the Annual General Meeting of the Shareholders of Goodman Limited and a General Meeting of the Unitholders of Goodman Industrial Trust will be held at:

The Sofitel Sydney Wentworth Hotel,
61-101 Phillip Street, Sydney, NSW

On Monday, 30 November 2009
at 10:00 am (Sydney time).



Goodman Group comprises:

Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited

(ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839)

Notice of meetings+

Business

Description

- a. To consider the Annual Report of Goodman.
- b. To consider and, if thought fit, pass, with or without modification, the resolutions described in the proposed resolutions section below.

Defined terms

In the following resolutions, this Notice and the Explanatory Memorandum:

Annual Report means the annual report of Goodman that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2009.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited, or the market operated by it, the Australian Securities Exchange, as the context requires.

Board means the board of Directors of the Company and GFM.

CIC means China Investment Corporation, a corporation registered in Beijing, including its wholly owned subsidiary Leader Investment Corporation, a corporation registered in Beijing.

Company means Goodman Limited (ABN 69 000 123 071).

Constitution means the constitutions of the Company and/or the Trust as appropriate.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of Goodman.

EPS means earnings per Stapled Security.

Exchangeable Hybrid Securities means perpetual, unsecured, subordinated securities exchangeable into ordinary Stapled Securities.

Explanatory Memorandum means the explanatory memorandum that accompanies this Notice of Meetings.

GFM means Goodman Funds Management Limited (ABN 48 067 796 641).

Goodman or Group means the Company and the Trust (and where the context requires, GFM as Responsible Entity for the Trust) and, where the context requires, their controlled entities.

Listing Rules mean the listing rules of ASX.

LTI means long-term incentive and includes Options and Performance Rights.

LTIP or Plan means the Long Term Incentive Plan of Goodman, the terms of which are summarised in the Explanatory Memorandum for Resolution 6.

Notice of Meetings and **Notice** mean this notice of meetings and any notice of any adjournment of the meetings.

Option means an option to acquire a Stapled Security upon payment of an exercise price.

Performance Right means a right to acquire a Stapled Security without payment of an exercise price.

Placement means the issue of 416,947,757 Stapled Securities on 26 August 2009 and 9,458,926 Stapled Securities on 16 September 2009 to institutional and other sophisticated investors at A\$0.40 per Stapled Security.

Related Body Corporate has the meaning given in Section 50 of the Corporations Act.

Securityholder means a registered holder of Stapled Securities.

Stapled Security means a share in the Company stapled to a unit in the Trust.

STI means short-term incentive and includes bonuses.

Trust means Goodman Industrial Trust (ARSN 091 213 839).

TSR means total securityholder return.

VWAP means volume weighted average market price.

Proposed resolutions

To consider and, if thought fit, pass the following ordinary resolutions of the Company:

Resolution 1: Re-election of a Director – Mr Ian Ferrier

“That Mr Ian Ferrier, a Director of Goodman, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman.”

Resolution 2: Re-election of a Director – Mr Jim Sloman

“That Mr Jim Sloman, a Director of Goodman, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman.”

Resolution 3: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That the Remuneration Report for the year ended 30 June 2009 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors.

Resolution 4: Ratification of the Placement

To consider and, if thought fit, pass the following special resolution of both the Company and the Trust:

“That the issue of 416,947,757 Stapled Securities on 26 August 2009 and the issue of 9,458,926 Stapled Securities on 16 September 2009 to certain institutional and other sophisticated investors at \$0.40 per Stapled Security, as described in the Explanatory Memorandum, is approved and ratified for all purposes (including for the purposes of Listing Rules 7.1 and 7.4 and ASIC Class Order 05/26).”

Required majority

Resolution 4 will be passed for all purposes under the Listing Rules and the Corporations Act if:

- (a) at least 75% of the value of Stapled Securities voted at the meetings are in favour; and
- (b) at least 25% by value of all Stapled Securities, which are entitled to be voted, are voted on the resolution.

Voting exclusion statement

In accordance with the Listing Rules, Goodman will disregard any votes cast on Resolution 4 by any person who participated in the Placement and any associates of those persons. However, a vote need not be disregarded only because:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; and

- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Resolution 5: Approval of issue of Stapled Securities as a distribution on the Exchangeable Hybrid Securities

To consider and, if thought fit, pass the following ordinary resolution of both the Company and the Trust:

“That approval is given for all purposes under the Listing Rules (including for the purposes of Listing Rule 7.1) for the issue of Stapled Securities in satisfaction of the distributions payable under the Exchangeable Hybrid Securities issued on 16 October 2009 for a period of 13 months from the date of this approval.”

Voting exclusion statement

In accordance with the Listing Rules, Goodman will disregard any votes cast on Resolution 5 by any person (and any associates of those persons) who might obtain a benefit, except a benefit solely in the capacity of a holder of Stapled Securities, if the resolution is passed. However, a vote need not be disregarded only because:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meetings as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form to vote as the proxy decides.

Resolution 6: Approval of Long Term Incentive Plan

To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

“That approval is given for all purposes under the Listing Rules for approval of the Long Term Incentive Plan (LTIP) for a period of three years from the date of this approval.”

Voting exclusion statement

In accordance with the Listing Rules, Goodman will disregard any votes cast on Resolution 6 by any Director of the Company and GFM (except one who is ineligible to participate in any employee incentive scheme in relation to Goodman) and any associate of such Director. However, a vote need not be disregarded only because:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meetings as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Resolution 7: Issue of Performance Rights under the LTIP to Mr Gregory Goodman

To consider and, if thought fit, pass the following ordinary resolution of both the Company and the Trust:

“That approval is given for all purposes under the Listing Rules for the grant of up to 8,000,000 Performance Rights at any time until the second anniversary of this approval, to Mr Gregory Goodman on such terms as described in the Explanatory Memorandum.”

Voting exclusion statement

In accordance with the Listing Rules, Goodman will disregard any votes cast on Resolution 7 by Mr Gregory Goodman and any other Director of the Company and GFM (except one who is ineligible to participate in any employee incentive scheme in relation to Goodman) and any of their associates. However, a vote need not be disregarded only because:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meetings as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form to vote as the proxy decides.

Notes

Annual Report

The Annual Report is available for download from Goodman's website at <http://www.goodman.com/EN/GMG/Pages/Publications.aspx>.

Required majority

Resolutions 1 – 3 and 5 – 7 will be passed as ordinary resolutions of the Company and/or the Trust (where applicable) for all purposes under the Listing Rules and the Corporations Act if they are approved by the majority of those Securityholders present and voting (including by proxy) at the meetings.

Resolution 4 will be passed as a special resolution of the Company and the Trust for all purposes under the Listing Rules and the Corporations Act (including under Listing Rules 7.1 and 7.4 and ASIC Class Order 05/26) if:

- (a) at least 75% of the value of Stapled Securities voted at the meetings are in favour; and
- (b) at least 25% by value of all Stapled Securities, which are entitled to be voted, are voted on the resolution.

Each resolution is to be considered separately, and the approval or otherwise of a resolution will not be conditional on the outcome of another.

Voting entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the meetings will be as it appears in the register of Securityholders at 7:00 pm (Sydney time) on Saturday, 28 November 2009.

Voting and proxies

In light of the large number of proxy votes which are usually received from Securityholders, it is intended that voting at these meetings will generally be conducted by poll rather than on a show of hands. As Resolution 4 involves a special resolution of the Trust, it must be conducted by poll.

Securityholders can vote in either of two ways:

- (a) by attending the meetings and voting either in person or by attorney or, in the case of corporate Securityholders, by corporate representative; or
- (b) by appointing a proxy to attend and vote on their behalf.

A proxy need not be a Securityholder.

Securityholders wishing to appoint the Chairman of the meetings as their proxy should read the instructions on the Proxy Form carefully and mark the relevant box to ensure that their votes are not disregarded.

A Securityholder entitled to cast two or more votes at the meetings may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

A Proxy Form is attached to this Notice of Meetings. To be valid:

1. Proxy Forms must be received at the office of Computershare Investor Services Pty Limited or at the registered office of Goodman being the places designated by Goodman for that purpose or at the facsimile number of Computershare Investor Services Pty Limited or Goodman by no later than 10:00 am (Sydney time) on Saturday, 28 November 2009.
2. The authority under which any form appointing a proxy is signed or a certified copy of that authority, must be received at the office or facsimile number of Computershare Investor Services Pty Limited or Goodman by no later than 10:00 am (Sydney time) on Saturday, 28 November 2009.

The office of Computershare Investor Services Pty Limited is Level 5, 115 Grenfell Street, Adelaide, SA, 5000 (GPO Box 242, Melbourne VIC 3000) and the facsimile number is 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). A reply paid envelope is enclosed.

Notice of meetings

The registered office of Goodman is Level 10, 60 Castlereagh Street, Sydney, NSW, 2000 and the facsimile number is +61 2 9230 7444.

If you return your Proxy Form but do not nominate a representative, the Chairman of the meetings will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meetings then your proxy will revert to the Chairman of the meetings and he may vote as he thinks fit in relation to any motion or resolution other than those (if any) in respect of which an indication of the manner of voting is given on your Proxy Form.

In order to vote in person at the meetings, a corporation which is a Securityholder may appoint an individual to act as its representative. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should bring to the meetings evidence of their appointment, including any authority under which it is signed.

Questions and comments from Securityholders at the meetings

In accordance with the Corporations Act, a reasonable opportunity will be given to Securityholders as a whole to ask questions about or make comments at the meetings on the management of Goodman and the remuneration report.

Similarly, a reasonable opportunity will be given to Securityholders as a whole to ask Goodman's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the audit report;
- (c) the accounting policies adopted by Goodman in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit report or the conduct of its audit of Goodman's financial report for the year ended 30 June 2009.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on Monday, 23 November 2009. A list of those relevant written questions will be made available to Securityholders attending the meetings. KPMG will either answer the questions at the meetings or table written answers to them at the meetings. If written answers are tabled at the meetings, they will be made available to Securityholders as soon as practicable after the meetings.

Please send any written questions for KPMG:

- (a) to Computershare Investor Services Pty Limited in the enclosed business reply envelope;
- (b) by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) to Goodman's registered office at Level 10, 60 Castlereagh Street, Sydney, NSW, 2000, by no later than 5:00 pm (Sydney time) on Monday, 23 November 2009.

By order of the Boards of Goodman.



Carl Bicego
Company Secretary
30 October 2009

Explanatory Memorandum+

As required by section 317 of the Corporations Act, the Annual Report will be laid before the meetings. Securityholders will be provided with the opportunity to ask questions about the reports of Goodman generally, but there will be no formal resolution put to the meetings.

Proposed resolutions

Resolution 1 and 2: Re-election of a Director

Listing Rule 14.4 and Clause 10.3 of the Company's Constitution require that at the Annual General Meeting, a Director who has:

- (a) held office beyond the third Annual General Meeting following their appointment; or
- (b) for the last three years,

whichever is the longer, must retire. A retiring Director is eligible for re-election.

Mr Ian Ferrier and Mr Jim Sloman were last elected as Directors at the Annual General Meeting held in 2006. Each Director retires by rotation in accordance with the Company's Constitution and offers himself for re-election.

Resolution 1: Re-election of Directors – Mr Ian Ferrier

Mr Ian Ferrier, AM – Independent Chairman

Appointed 1 September 2003

Ian is a Fellow of The Institute of Chartered Accountants in Australia and has 44 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 InvoCare Limited (since 8 March 2001), Acting Chairman of Australian Vintage Ltd (and a director since 20 November 1991), a director of EnergyOne Limited (since 15 January 2007) and Reckon Limited (since 17 August 2004). He was formerly a director of Australian Oil Limited (2 May 2005 to 7 January 2009). His experience is essentially concerned with understanding the financial and other issues confronting companies which require turnaround management, analysing those issues and implementing policies and strategies which lead to a successful rehabilitation. Ian has significant experience in property and development, tourism, manufacturing, retail, hospitality and hotels, infrastructure and aviation and service industries.

Recommendation

The Directors (other than Mr Ian Ferrier who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 1.

Resolution 2: Re-election of a Director – Mr Jim Sloman

Mr Jim Sloman, OAM – Independent Director

Appointed 1 February 2006

Jim has over 30 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London and 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 is currently the Chairman of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team. MI Associates is working as an adviser to the organisers of the London Olympic Games following its work on London's winning bid for the 2012 Olympic Games. With his range of experience, Jim brings significant expertise to Goodman.

Recommendation

The Directors (other than Mr Jim Sloman who has a direct interest in the outcome of the resolution) unanimously recommend that Securityholders vote in favour of Resolution 2.

Resolution 3: Adoption of the Remuneration Report

The Remuneration Report on pages 37 to 48 of the Annual Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;
- (b) discusses the link between the Board's policies and Goodman's performance;
- (c) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (d) sets out remuneration details for each Director and for each relevant member of Goodman's senior executive team; and
- (e) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the meetings.

Note: The vote on this resolution is advisory only and does not bind the Directors.

Resolution 4: Ratification of the Placement

Background

On 6 August 2009, Goodman announced to the ASX a series of capital management initiatives. As part of these initiatives, Goodman undertook two placements to institutional and other sophisticated investors:

- (a) the issue of 416,947,757 Stapled Securities at \$A0.40 per Stapled Security on 26 August 2009; and
- (b) the issue of 9,458,926 Stapled Securities at \$A0.40 per Stapled Security on 16 September 2009.

The basis on which the allottees were determined was as follows:

- (a) in the case of the placement of 416,947,757 Stapled Securities, through negotiations with potential allottees conducted by the underwriters of the institutional placement, Macquarie Capital Advisers Limited and RBS Equity Capital Markets (Australia) Limited; and
- (b) in the case of the placement of 9,458,926 Stapled Securities, on the basis of applications for additional Stapled Securities by eligible investors under the accelerated pro-rata entitlement offer announced by Goodman to the ASX on 6 August 2009.

The Stapled Securities that were issued had the same terms as the existing Stapled Securities on issue. The funds raised on the issue of these Stapled Securities totalled approximately A\$171 million and were used to reduce debt and to strengthen Goodman's balance sheet to position it for future growth.

Regulatory requirements

The Listing Rules (in particular Listing Rule 7.1) and ASIC Class Order 05/26 limit the number of securities that a listed entity may issue during any 12 month period to 15% of existing equity securities. However, Listing Rule 7.4 and the provisions of ASIC Class 05/26 allow Securityholders to ratify the issue of equity securities and in doing so 'refresh' Goodman's placement capacity. This will give Goodman the flexibility to issue further Stapled Securities during the coming 12 months, which may be required to raise capital for any future retirement of debt or to engage in other business activities.

Recommendation

The Board unanimously recommends that Securityholders vote in favour of Resolution 4.

Resolution 5: Approval of issue of Stapled Securities as a distribution on the Exchangeable Hybrid Securities

On 6 August 2009, Goodman announced that it had entered into a new strategic relationship with CIC, whereby CIC would make a significant investment of A\$500 million in Goodman by subscribing for Exchangeable Hybrid Securities.

Securityholders approved the issue of the Exchangeable Hybrid Securities at the extraordinary general meetings of the Company and the Trust held on 24 September 2009. Goodman subsequently issued 5,000 Exchangeable Hybrid Securities with a face value of A\$100,000 each to CIC on 16 October 2009. A summary of the terms (as previously announced) is set out in Annexure A.

Distributions are non-cumulative and payable at the sole discretion of the issuer of the Exchangeable Hybrid Securities. The terms and conditions of the Exchangeable Hybrid Securities provide that Goodman can elect to satisfy the distributions payable on the Exchangeable Hybrid Securities in cash or by issuing Stapled Securities in lieu of cash. Where certain financial triggers are breached, distributions cannot be paid in cash. If Goodman makes a distribution by issuing Stapled Securities, the Stapled Securities will be issued at a 2.5% discount to the 15 day VWAP for Stapled Securities prior to their date of issue.

These Stapled Securities will be issued to the holders of the Exchangeable Hybrid Securities (currently CIC) within 10 business days of the date of the relevant distribution payment date, being either 21 June or 21 December of each year. They will be issued on the same terms as the Stapled Securities then on issue.

Based on current market prices of Stapled Securities, if Securityholders approve Resolution 5 Goodman could issue approximately 38.9 million¹ Stapled Securities, equivalent to 0.6%² of the Stapled Securities Goodman currently has on issue, to the holders of Exchangeable Hybrid Securities every six-month distribution period.

Regulatory requirements for Resolution 5

Listing Rule 7.1 provides that where Goodman seeks Securityholder approval in advance of the issue of Stapled Securities, those Stapled Securities will not count towards Goodman's 15% placement capacity.

Normally, Listing Rule 7.3.2 would require Goodman to issue the Stapled Securities which Securityholders have approved within 3 months of the date of Securityholder approval. However, ASX has granted a waiver of Listing Rule 7.3.2 to

¹ Based on a distribution rate of 10% and a 15 day VWAP for Stapled Securities (with a 2.5% discount) calculated immediately prior to 16 October 2009 of \$0.6429. By way of example, if the 15 day VWAP for Stapled Securities (with a 2.5% discount) was \$0.80 Goodman could issue up to approximately 31.3 million Stapled Securities equivalent to 0.5% of the Stapled Securities currently on issue. If the 15 day VWAP for Stapled Securities (with a 2.5% discount) was \$0.50, Goodman could issue up to 50 million Stapled Securities equivalent to 0.8% of the Stapled Securities currently on issue.

² Based on the 6,071,770,261 Stapled Securities on issue as at the date of this Notice.

allow Goodman to issue Stapled Securities in lieu of the payment of a cash distribution for up to 13 months after the date of Securityholder approval.

Accordingly, Goodman is seeking Securityholder approval of the issue of Stapled Securities in lieu of the payment of a cash distribution for up to 13 months after the date of Securityholder approval in accordance with the procedure under Listing Rule 7.1. If Resolution 5 is approved by Securityholders by the requisite margins, then any such Stapled Securities will not be counted towards Goodman's 15% placement capacity under Listing Rule 7.1.

Recommendation

The Board unanimously recommends that Securityholders vote in favour of Resolution 5.

Resolution 6: Approval of Long Term Incentive Plan

The LTIP is a new long-term incentive scheme intended to encourage the alignment of executive rewards to the creation of value for Goodman Securityholders. The LTIP provides for the issue of Performance Rights and Options as determined by the Board in its discretion.

Summary of Plan terms

In accordance with Listing Rule 7.2, a summary of the terms of the LTIP is as follows.

- (a) The Board may determine to grant LTIs to Employees in the form of Options, Performance Rights or a combination of both.
- (b) Each Performance Right is a right to acquire one Stapled Security ranking equally in all respects with all existing Stapled Securities, without payment. The Performance Rights will be granted for no consideration.
- (c) Each Option is exercisable into one Stapled Security ranking equally with all existing Stapled Securities at an exercise price equal to the weighted average market price of Stapled Securities in the week up to and including the date of the grant, or such other price, period or date as determined by the Board.
- (d) LTIs may be granted in tranches with different vesting periods and will be subject to performance hurdles (in addition to continued employment). The Board's initial determinations concerning tranches, vesting periods and performance hurdles are set out below after this summary of the Plan's terms.
- (e) Unless otherwise determined by the Board, upon the occurrence of any of the following:
 - (i) the participant ceasing to be employed by, or be a contractor to, the Company or the Trust, or a Related Body Corporate of the Company or the Trust;
 - (ii) a takeover, scheme of arrangement or reconstruction affecting Goodman;

(iii) any vesting conditions becoming incapable of satisfaction or being determined by the Board not to be satisfied; or

(iv) a holder of LTIs defaulting in any material respect under the rules of the Plan,

the LTI will lapse on a specified date in accordance with the rules of Plan.

- (f) Where prior to the vesting date for a tranche a special circumstance occurs to the participant (ie a participant retires, becomes redundant, permanently disabled or deceased) or where there is a change of control, takeover offer, scheme of arrangement or voluntary winding up of Goodman Group, the Board may, in its absolute discretion, determine that some or all LTIs held by a relevant participant will become exercisable for a period of 6 months after the date of the relevant event.
- (g) Under the terms of the Plan, the Board may amend the rules of the Plan (for example, to address or take advantage of regulatory or tax positions in Australia or overseas).

Initial determinations on vesting periods and performance hurdles

In determining the appropriate structure of the Plan to align the interests of employees and Securityholders, the Board has had regard to advice from independent experts and recommendations of various representative bodies, agencies and advisory groups.

Tranches and vesting periods

The Board proposes to divide each grant of LTIs to each participant into three tranches, each tranche comprising one third of the total LTIs to be granted to that participant under the Plan.

- (a) The three tranches of LTIs have vesting periods of three, four and five years. Vesting is conditional on satisfying the relevant performance hurdles and also on continued employment.
- (b) The performance hurdles will be tested against the period 1 July 2009 to 30 June 2012.
- (c) In respect of Performance Rights, unless the Performance Right lapses earlier and subject to satisfaction of the vesting conditions, the Performance Rights do not require exercise and will be automatically satisfied upon vesting (that is, the holder of a Performance Right will automatically acquire a Stapled Security upon vesting).
- (d) In respect of Options, unless the Option lapses earlier and subject to satisfaction of the vesting conditions, the Options may be exercised any time prior to their expiry six years after the date of issue.

Performance hurdles

Each Tranche will be divided and vesting determined on satisfaction of either a Total Securityholder Return (TSR) performance hurdle or Growth in Earnings per Stapled Security (EPS) performance hurdle. The Board considers that this structure has the benefit of both a relative test that reflects Goodman's performance against the market and an objective test reflective of employees' performance in growing EPS.

Further detail about the initial performance hurdles will be announced to the market in advance of the Annual General Meeting.

Over time and having regard to changes in corporate strategy, market conditions and other external factors, and changes in what is considered to be best practice in remuneration, the Board may make modifications to, or add additional, performance hurdles at its discretion.

As the LTIP is a new long-term incentive scheme, no LTIs have previously been issued under the Plan.

Regulatory requirements for Resolution 6

Listing Rule 7.1 provides that Goodman must not issue or agree to issue more than 15% of its issued capital in any 12 month period without Securityholder approval. Listing Rule 7.2 provides an exception to this rule where securities are issued under an employee incentive scheme and Securityholders have approved the issue of securities under that scheme (as an exception to Listing Rule 7.1) within three years before the date of issue of the securities.

Securityholder approval is being sought for the issue of Performance Rights and Options to executives under the Plan in the next three years for the purposes of Listing Rule 7.1. The effect of such approval being granted is that the number of Stapled Securities issued under the Plan will not be included in determining whether any further issues of Stapled Securities in the next three years will breach the 15% limit under Listing Rule 7.1 in respect of any 12 month period. This will allow Goodman to maintain flexibility to raise funds in the future.

Recommendation

The Directors (other than Mr Gregory Goodman who has a direct interest and abstained from consideration of the matter and Mr Patrick Goodman, his associate) unanimously recommend that Securityholders vote in favour of Resolution 6.

Resolution 7: Issue of Performance Rights under the LTIP to Mr Gregory Goodman

Background

Goodman's LTI remuneration programme provides for the allocation of Options or Performance Rights to nominated employees. Offers of LTIs usually occur concurrently with the review of fixed remuneration and STIs after the end of the financial year.

Subject to Securityholder approval, the Board proposes that over the two years commencing with the 2009/10 financial year, to issue up to 8,000,000 Performance Rights to Mr Goodman.

The Board has received independent expert advice valuing 8,000,000 Performance Rights at approximately \$4.5 million (not applying any discount for the impact of the performance hurdles).

The number of Performance Rights issued to Mr Goodman will be determined by the Board at the time of grant, following advice from independent expert advisers.

Performance hurdles

The performance hurdles for the vesting of the Performance Rights that may be issued to Mr Goodman will be the same as apply to other participants under the LTIP (see the Explanatory Memorandum to Resolution 6).

In the Board's view, the TSR and Growth in EPS performance hurdles that will need to be satisfied before Performance Rights vest link the ultimate value of the Performance Rights to the continued growth of Goodman's earnings and Securityholder returns and therefore provide a major incentive for Mr Goodman to ensure that Goodman achieves superior performance.

Vesting

Subject to satisfaction of the vesting conditions (and the Performance Rights not having lapsed earlier), Mr Goodman will automatically acquire a Stapled Security for every Performance Right upon vesting of those Performance Rights.

Consideration

No consideration will be payable in respect of the issue of Performance Rights or transfer or issue of a Stapled Security to Mr Goodman on vesting of a Performance Right. No loan will be made available to Mr Goodman in respect of any award under the LTIP.

Other information

No Director other than Mr Goodman is eligible to participate in the issue of Options or Performance Rights, the subject of Resolution 7. Only employees of the Goodman Group (and certain dedicated contractors) may participate in the Plan.

As the LTIP is a new long-term incentive scheme, no LTIs have previously been issued to any person (including Mr Goodman) under the Plan.

If Securityholders approve Resolution 7, the relevant Performance Rights will be issued to Mr Goodman at nil cost by no later than 30 November 2011, being the date two years after the passing of this resolution.

Details of all securities issued under the LTIP in any financial year will be published in Goodman's Annual Report along with confirmation that the issue was approved by Securityholders in accordance with Listing Rule 10.14.

Any new member of the Board will not be issued with LTIs until further Securityholder approval is obtained in accordance with Listing Rule 10.14.

Regulatory requirements for Resolution 7

Listing Rule 10.14 requires Securityholder approval by ordinary resolution for the issue of LTIs under the LTIP to a Director.

Recommendation

The Directors (other than Mr Gregory Goodman who has a direct interest and abstained from consideration of the matter and Mr Patrick Goodman, his associate) believe that the issue of Performance Rights under the LTIP on the terms above is an appropriate equity-based incentive for this executive Director, having regard to Mr Goodman's responsibilities and commitment.

Participation in the LTIP by Mr Gregory Goodman is also, in the Directors' opinion, an important remuneration strategy and is intended to promote the alignment of interests of Mr Goodman with the performance of Goodman.

Accordingly, the Directors (other than Mr Gregory Goodman who has a direct interest in the outcome of the resolution as outlined above and Mr Patrick Goodman, his associate) unanimously recommend that Securityholders vote in favour of Resolution 7.

Summary terms and conditions

Issuer	Goodman Funds Management Limited (ACN 067 796 641) in its capacity as trustee of a special purpose sub-trust (" Issuer ") of Goodman Industrial Trust
Holder	A wholly-owned subsidiary of China Investment Corporation (" CIC ")
Description of securities	Perpetual, unsecured, subordinated securities (" Hybrid ") exchangeable into ordinary stapled securities of Goodman Group (" Stapled Securities ")
Issue size and initial Exchange Price	A\$500 million split into three tranches: – Tranche 1: A\$225 million at A\$0.43 – Tranche 2: A\$150 million at A\$0.44 – Tranche 3: A\$125 million at A\$0.45 Exchange Price subject to anti-dilution adjustments for future events
Transferability	The Hybrids are not transferable until each Exchange Date after which time the applicable Hybrids will be fully transferable. Exchange Dates are as set out under "Holder exchange rights" below
Ranking	The Hybrids shall at all times rank pari passu and without any preference or priority among themselves and among Goodman PLUS, and subordinate to all other debts of the Issuer, but ranking in priority to all Stapled Securities and all ordinary units in the sub-trust, both for distributions and on a winding up
Voting rights	Usual voting rights for preference securities
Allotment date	16 October 2009
Distributions	10% per annum payable semi-annually in arrears on each distribution date (21 June or 21 December) Distributions are non-cumulative and payable at the sole discretion of the Issuer Step-up of 1.00% from 1 January 2012 if the Hybrid is not exchanged into Stapled Securities Distributions cannot be paid in cash in the event of a breach of the Triggers
Alternative Coupon Satisfaction Mechanism	If Distributions are paid in Stapled Securities, the Stapled Securities will be issued at a 2.5% discount to the 15 day VWAP If the Issuer is unable to pay the Distribution in Stapled Securities at the time for a legal or regulatory reason, the coupon, which is not cumulative, will be paid as soon as reasonably practicable
Triggers	The Issuer must comply with the following financial covenants in order to be able to pay a cash Distribution: i. Interest cover $\geq 2.5x$ (EBITDA to Interest Expense) ii. Gearing $\leq 55\%$ (Net Liabilities to Net Tangible Assets) Trigger calculation definitions are to be consistent with the calculation definitions applied under Goodman Group's Common Terms Deed Poll Triggers will not be calculated until post the 30 June 2010 balance date

Holder exchange rights	No exchange before the relevant Exchange Date: – Tranche 1: 31 October 2009 – Tranche 2: 30 June 2010 – Tranche 3: 31 December 2010 Earlier exchange is permitted in limited circumstances including where a change of control occurs before 31 December 2010. A change of control includes the making of an offer for Securities which becomes unconditional and gives a person relevant interests in 20% or more of the Stapled Securities. After each period, CIC may exchange the Hybrid tranche available for exchange (in full or in two tranches, with the minimum conversion tranche being A\$60 million) into Stapled Securities at the Exchange Price at any time
Issuer redemption right	Redeemable by the Issuer at its election if the closing price of Stapled Securities for 20 out of 30 consecutive trading days is in excess of 125% of the exchange price from: – Tranche 1: 31 December 2010 – Tranche 2: 31 December 2011 – Tranche 3: 30 June 2012
Distribution stopper	No dividends or distributions may be made or paid to holders of Stapled Securities or Goodman PLUS (subject to payments which cannot be lawfully deferred or waived) if not all the Hybrid coupons are paid in cash or ACSM
Anti-dilution	Exchange Price to be adjusted to reflect the dilutionary impact of future events including (but not limited to) a reorganisation of Goodman Group's capital, extraordinary distributions, pro rata issues or bonus issues No adjustment to the Exchange Price is to be made for Distributions (other than extraordinary distributions), Stapled Securities issued pursuant to an employee share scheme or the broader equity raising announced by Goodman in August 2009
Governing law	New South Wales, Australia
Listing	None Stapled Securities of Goodman Group issued on exchange to be listed on ASX

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www.goodman.com



+ **Goodman Group**
Goodman Limited
ABN 69 000 123 071
Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621
As Responsible Entity for
Goodman Industrial Trust
ARSN 091 213 839

Lodge your vote:



By Mail:

Security registry - Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
or
Registered office - Level 10
60 Castlereagh Street
Sydney NSW 2000 Australia

By fax:

Security registry - 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
Registered office - +61 2 9230 7444

For all enquiries call:

1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)

Proxy Form - Goodman Group

For your vote to be effective it must be received by 10:00 am (Sydney time) on Saturday, 28 November 2009

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote as they choose. If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Security Registrar or you may copy this form. To appoint a second proxy you must indicate that you wish to appoint a second proxy by marking the box. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

A proxy need not be a Securityholder of Goodman Group.

Signing instructions

Individual: Where the holding is in one name, the Securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Security Registrar, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the meeting

Please bring this form to the meeting to assist us with registration. If a representative of a corporate Securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & questions: If you have any comments or questions for Goodman Group, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

I/We being a Securityholder/(s) of Goodman Group and entitled to attend and vote hereby appoint

☐ the Chairman of the meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Shareholders of Goodman Limited and a General Meeting of the Unitholders of Goodman Industrial Trust to be held at the Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney, NSW on Monday, 30 November 2009 at 10:00 am (Sydney time) and at any adjournment of that meeting.

STEP 2 Items of Business

 **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Re-election of Mr Ian Ferrier as a Director	☐	☐	☐
2	Re-election of Mr Jim Sloman as a Director	☐	☐	☐
3	Adoption of the Remuneration Report	☐	☐	☐
4	Ratification of the Placement	☐	☐	☐
5	Approval of issue of Stapled Securities as a distribution on the Exchangeable Hybrid Securities	☐	☐	☐
6	Approval of Long Term Incentive Plan	☐	☐	☐
7	Issue of Performance Rights under the Long Term Incentive Plan to Mr Gregory Goodman	☐	☐	☐

Appointing a second proxy

I/we wish to appoint a second proxy

☐ Mark with an 'X' if you wish to appoint a second proxy

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder/(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____