



28 October 2010

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

Dear Sir

Goodman Group (Goodman) – Notice of Annual General Meetings

We enclose the Goodman Notice of Annual General Meetings, to be held on Tuesday 30 November 2010 at 10:00am (Sydney time) at The Westin Sydney, Grand Ballroom, No 1 Martin Place, Sydney, NSW.

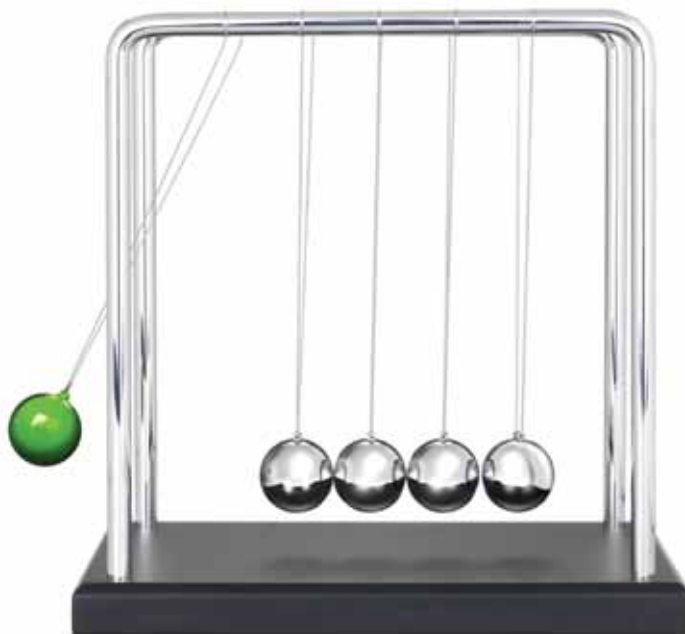
Please contact the undersigned should you have any queries.

Yours faithfully

Carl Bicego
Company Secretary

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Notice of Annual General Meetings+

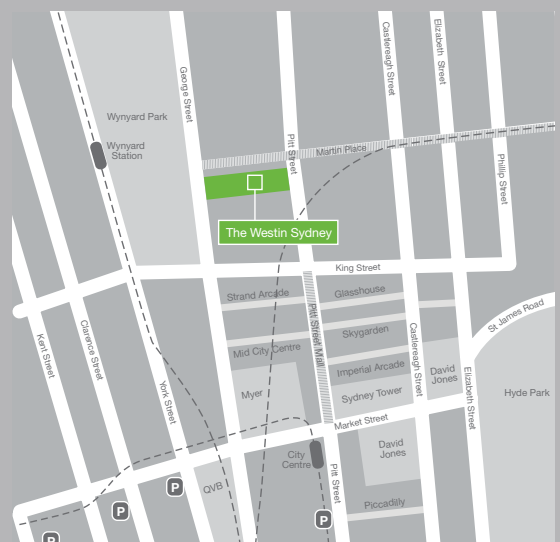


Notice is hereby given that the Annual General Meetings of the shareholders of Goodman Limited and unitholders of Goodman Industrial Trust will be held at:

The Westin Sydney, Grand Ballroom
No 1 Martin Place, Sydney, NSW

On Tuesday, 30 November 2010
at 10.00 am (Sydney time).

Goodman Group comprising of:
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 overleaf.

Defined terms

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

AGM or Meetings means the Annual General Meetings of the shareholders of Goodman Limited and unitholders of Goodman Industrial Trust to be held at The Westin Sydney, Grand Ballroom, No 1 Martin Place, Sydney, NSW at 10.00 am (Sydney time) on 30 November 2010.

Annual Report means the report as provided to Securityholders on 28 September 2010 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2010.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited, or the market operated by it 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.

Exchangeable Hybrid Securities means perpetual, unsecured, subordinated securities issued by the Issuer 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.

Issuer means GFM as trustee of China Hybrid Investment Sub-Trust.

Listing Rules mean the listing rules of ASX.

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

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.

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

VWAP means volume weighted average market price.

A. Annual Report

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.

B. Proposed resolutions

Resolution 1: Election of a Director – Mr Phillip Pryke

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

“That Mr Phillip Pryke, a Director of Goodman, appointed since the last AGM and retiring in accordance with the Constitution and the Listing Rules, be elected as a Director of Goodman.”

Resolution 2: 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 2010 be adopted.”

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

Resolution 3: 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 3 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.

Notes

Annual Report

The Annual Report is available for download from Goodman’s website at <http://www.gmg2010ar.com.au>.

Required majority

Resolutions 1 – 3 will be passed as ordinary resolutions of the Company and the Trust (as relevant) 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.

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 at 7.00 pm (Sydney time) on 28 November 2010.

Voting in person – individuals and corporate representatives

Securityholders who plan to attend the Meetings are asked to arrive at the venue 30 minutes prior to the time designated for the Meetings, if possible, so that their securityholding may be checked against the security register and attendance noted. Securityholders attending in person must register their attendance upon arrival.

Where more than one joint Securityholder votes, the vote of the Securityholder whose name appears first in Goodman Group's security register shall be accepted to the exclusion of the others.

To vote in person at the Meetings, a company that is a Securityholder may appoint an individual to act as its representative. The representative should bring to the Meetings a letter or certificate evidencing their appointment. A form of certificate may be obtained from Goodman Group's security registry at: www.investorcentre.com.

Voting by proxy – using the Securityholder proxy form or electronically

You may appoint any person to attend and vote as your proxy, including the Chairman of the Meetings. A proxy is not required to be a Securityholder. To appoint a proxy, complete and lodge the proxy form in accordance with the instructions below.

(a) How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business.

If the appointment of proxy:

- + directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or
- + does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

(b) Appointing more than one proxy

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.

(c) Lodging your proxy

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 (on behalf of Goodman Group), or at the registered office of Goodman Group being the places designated by Goodman Group for that purpose, or at the facsimile number of Computershare Investor Services Pty Limited, or Goodman Group by no later than 10.00 am (Sydney time) on 28 November 2010, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.
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 (on behalf of Goodman Group) or Goodman Group by no later than 10.00 am (Sydney time) on 28 November 2010, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

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.

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

Alternatively, you can lodge your proxy online by visiting www.investorvote.com. To use the online lodgements facility, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

However, please note that the online proxy facility is not suitable for Securityholders wishing to appoint two proxies.

Notice of meetings

(d) Custodian voting

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

(e) Chairman's intention

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 vote 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.

Voting by corporate representative

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 2010.

Relevant written questions for KPMG must be received by no later than 5.00 pm (Sydney time) on Tuesday, 23 November 2010. 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 Tuesday, 23 November 2010.

By order of the Boards of Goodman.



Carl Bicego
Company Secretary
28 October 2010

Explanatory memorandum

Proposed Resolutions

Resolution 1: Election of a Director – Mr Phillip Pryke

Listing Rule 14.4 and Clauses 10.3 and 10.8 of the Company's Constitution require that at an AGM, a Director who was appointed to fill a casual vacancy or as an addition to the Board before the AGM, holds office until the conclusion of that AGM but is eligible for election at that AGM.

Mr Phil Pryke was appointed to the Board as an Independent Director on 13 October 2010 to fill a casual vacancy.

Phil has been an independent director of Goodman (NZ) Limited the manager of the New Zealand Exchange listed Goodman Property Trust since 2004. He is a director of Co-Investor Group, Tru-Test Corporation Limited and is the Deputy Chairman of NZX listed Contact Energy Limited and Chairman of ASX listed Digital Performance Group Ltd. Phil has wide experience in the fishing, energy, financial services, health and technology industries.

Having started his career in the fishing industry followed by periods at the Food and Agricultural Organisation of the United Nations and the World Bank in the late 1970's and early 1980's, Phil spent many years in New Zealand initially focusing on the economic reforms of

the late 1980's followed by a number of years in investment banking. In the early 1990's he assisted the Maori in arriving at the historical settlement of Maori claims against the Crown for access to fishing resources. As a result of this he was appointed the only non-Maori on the Maori Fisheries Commission (Te Ohi Kai Moana), a position he retained through the 1990's. In 1994, after five years as a director of the NZ Government owned Electricity Corporation of New Zealand (ECNZ), he was appointed founding Executive Chairman of Contact Energy Limited following the breakup of ECNZ. He remained Chairman through the company's privatisation in 1999 and is now Deputy Chairman. In 1996 Phil was appointed the CEO of the Health Funding Authority of New Zealand. In 1999 Phil returned to Australia to take up the position of CEO of Lucent Technologies Australasia Pty Limited followed by CEO of NextGen Networks before being appointed Vice President, Asia Pacific of EDS. In 2007 Phil withdrew from full time executive roles to concentrate on directorships and investing through Co-Investor Group.

Phil has a Bachelor of Economics from the University of Sydney.

Recommendation

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

Resolution 2: Adoption of the Remuneration Report

The Remuneration Report on pages 25 to 35 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 3: Approval of the 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.

On 30 November 2009, Securityholders approved the issue of Stapled Securities in lieu of cash distributions payable on the Exchangeable Hybrid Securities for a period of 13 months after the date of that approval. As the Exchangeable Hybrid Securities have not yet been exchanged or redeemed, the Group is seeking re-approval from Securityholders for the issue of Stapled Securities in lieu of cash distributions payable on the Exchangeable Hybrid Securities for a period of 13 months after the date of the approval of Resolution 3. To date, no distributions on the Exchangeable Hybrid Securities have been paid by way of Stapled Securities in lieu of cash.

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 (attached as Annexure A) provide that Goodman can elect to satisfy the distributions payable on the Exchangeable Hybrid Securities by issuing Stapled Securities in lieu of cash. If Goodman makes this election, 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.

The board of the Issuer can elect to pay the distribution in the form of cash or Stapled Securities, however where certain financial triggers are breached, distributions cannot be paid in cash.

If Securityholders approve this Resolution 3, Goodman could issue up to approximately 38 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-monthly distribution period.

Regulatory requirements for Resolution 3

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, the ASX has granted a waiver of Listing Rule 7.3.2 to 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 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 this Resolution 3 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 3.

¹ Based on a distribution rate of 10% and a 15 day VWAP for Stapled Securities (with a 2.5% discount) immediately prior to 28 September 2010 of \$0.6492.

² Based on the 6,369,751,394 Stapled Securities on issue as at the date of this Notice of Meetings.

Annexure A

Summary terms and conditions

Issuer	Goodman Funds Management Limited (ACN 067 796 641) in its capacity as trustee of the China Hybrid Investment Sub-Trust (“CHIST”), a special purpose sub-trust of Goodman Industrial Trust
Holder	A wholly-owned subsidiary of CIC
Description of securities	Perpetual, unsecured, subordinated securities exchangeable into Stapled Securities
Issue size and initial Exchange Price	A\$500 million split into three tranches: + Tranche 1: A\$225 million at A\$0.43 (exchangeable into 523,255,815 Stapled Securities) + Tranche 2: A\$150 million at A\$0.44 (exchangeable into 340,909,090 Stapled Securities) + Tranche 3: A\$125 million at A\$0.45 (exchangeable into 277,777,777 Stapled Securities) Exchange Price subject to anti-dilution adjustments for future events
Transferability	The Exchangeable Hybrid Securities are not transferable until each Exchange Date after which time the applicable Exchangeable Hybrid Securities will be fully transferable. Exchange Dates are as set out under “Holder exchange rights” below
Ranking	The Exchangeable Hybrid Securities 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 CHIST, 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 Exchangeable Hybrid Securities are not exchanged into Stapled Securities Distributions cannot be paid in cash in the event of a breach of the Triggers
Alternative Coupon Satisfaction Mechanism (“ACSM”)	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 $\geq 2.5\times$ (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
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 Exchangeable Hybrid Securities 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



+ 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:



Online:
www.investorvote.com.au



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 Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)

Proxy Form



Vote online, 24 hours a day, 7 days a week:
www.investorvote.com.au

- ☒ **Cast your proxy vote**
- ☒ **Access the Annual Report**
- ☒ **Review and update your securityholding**

Your secure access information is:

Control Number:

SRN/HIN:



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



For your vote to be effective it must be received by 10:00am (Sydney time) on Sunday, 28 November 2010

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 for Postal Forms

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 registry, 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. Delete titles as applicable.

Attending the Meeting

Bring this form to assist 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.investorcentre.com under the information tab, "Downloadable Forms".

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

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐ **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 Westin Sydney, Grand Ballroom, No. 1 Martin Place, Sydney, NSW on Tuesday, 30 November 2010 at 10:00 am (Sydney time) and at any adjournment or postponement 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 Election of a Director - Mr Phillip Pryke	☐	☐	☐
2 Adoption of the Remuneration Report	☐	☐	☐
3 Approval of issue of Stapled Securities as a distribution on the Exchangeable Hybrid Securities	☐	☐	☐

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 / /