

**Form 603**

**Corporations Act 2001  
Section 671B**

**Notice of initial substantial shareholder**

To Company Name/Scheme "Goodman Group" (ASX:GMG), comprising Goodman Limited, Goodman Industrial Trust (of which the responsible entity is Goodman Funds Management Limited) and Goodman Logistics (HK) Limited

ACN Not applicable

**1. Details of substantial holder (1)**

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 12 December 2012

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Persons' votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Stapled securities  | 121,237,627          | 121,237,627    | 7.12%        |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                | Nature of relevant interest   | Class and number of securities |
|--|---|--------------------------------|
| The Goldman Sachs Group Inc ("GSGI")                       | GSGI has a relevant interest in these stapled securities by virtue of section 608(3) of the Corporations Act 2001 (Cth).                                  | 121,237,627 Stapled securities |
| Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA") | GSAMA has a relevant interest in 428,709 stapled securities in its capacity as investment manager for a range of client portfolios.                       | 428,709 Stapled securities     |
| Goldman Sachs Australia Managed Funds Limited ("GSAMF")    | GSAMF has a relevant interest in 216,753 stapled securities in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds. | 216,753 Stapled securities     |
| GSAMA  | GSAMA has a relevant interest in 216,753 stapled securities in its capacity as investment manager for the range of GSAMF.                                 | 216,753 Stapled securities     |
| Goldman Sachs International ("GSI")                        | GSI beneficially owns stapled securities.   | 1,186,060 Stapled securities   |
| Goldman Sachs Asset Management L.P. ("GSAML")              | GSAML has a relevant interest in 756,550 stapled securities in its capacity as investment manager for a range of client portfolios.                       | 756,550 Stapled securities     |
| Goldman Sachs Financial Markets Pty Ltd ("GAUS")           | GAUS beneficially owns stapled securities.  | 1,969,188 Stapled securities   |
| Goldman Sachs & Co ("GSCO")                                | GSCO beneficially owns stapled securities.  | 9,141 Stapled securities       |

|   |   |                                |
|---|---|--------------------------------|
| Goldman Sachs Australia Pty Ltd ("GSA") | GSA obtained a relevant interest in 116,671,226 stapled securities, pursuant to section 608(8) of the Corporations Act 2001 (Cth), when it entered into a sale agreement with Leader Investment Corporation (refer to Annexure B for a copy) in relation to the sale of stapled securities. | 116,671,226 Stapled securities |
|---|---|--------------------------------|

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities                   | Person entitled to be registered as holder   | Class and number of securities |
|-----------------------------|---|--|--------------------------------|
| GSAMA                       | Citicorp Nominees Pty Ltd                         | Various clients  | 428,709 Stapled securities     |
| GSAMF<br>GSAMA              | RBC Dexia Investor Services Australia Pty Limited | GSAMF as the responsible entity for the range of Goldman Sachs Australia Managed Funds | 216,753 Stapled securities     |
| GSAMLP                      | Bank of New York Mellon                           | Various clients  | 756,550 Stapled securities     |
| GSI                         | HSBC Custody Nominees Australia Limited           | GSI  | 1,186,060 Stapled securities   |
| GAUS                        | HSBC Custody Nominees Australia Limited           | GAUS   | 1,969,188 Stapled securities   |
| GSCO                        | HSBC Custody Nominees Australia Limited           | GSCO   | 9,141 Stapled securities       |
| GSA                         | Leader Investment Corporation                     | Leader Investment Corporation  | 116,671,226 Stapled securities |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of Relevant Interest | Date of Acquisition | Number of Stapled Securities | Total Consideration |
|-----------------------------|---------------------|------------------------------|---------------------|
| GAUS                        | 8/31/2012           | 91,242                       | 374,092             |
| GAUS                        | 8/31/2012           | 66,039                       | 270,760             |
| GSI                         | 8/31/2012           | 102,662                      | 410,453             |
| GAUS                        | 9/3/2012            | 99,040                       | 395,170             |
| GSI                         | 9/3/2012            | 60,135                       | 243,715             |
| GSI                         | 9/3/2012            | 5,563                        | 22,252              |
| GSAMA                       | 9/3/2012            | 2,139                        | 8,620               |
| GAUS                        | 9/4/2012            | 263,605                      | 1,049,148           |
| GSI                         | 9/4/2012            | 19,768                       | 78,479              |
| GSI                         | 9/5/2012            | 106,125                      | 424,160             |
| GSAMA                       | 9/5/2012            | 5,034                        | 20,127              |
| GAUS                        | 9/6/2012            | 206,472                      | 825,888             |
| GSI                         | 9/6/2012            | 164,944                      | 673,532             |
| GSI                         | 9/6/2012            | 33,302                       | 133,208             |
| GSI                         | 9/6/2012            | 21,303                       | 87,768              |
| GSI                         | 9/10/2012           | 37,924                       | 154,730             |
| GSI                         | 9/10/2012           | 3,446                        | 14,060              |
| GSI                         | 9/11/2012           | 122,838                      | 498,833             |
| GAUS                        | 9/12/2012           | 131,760                      | 533,628             |
| GSI                         | 9/12/2012           | 234,652                      | 968,127             |
| GAUS                        | 9/13/2012           | 350,876                      | 1,438,592           |
| GSI                         | 9/13/2012           | 5,099                        | 20,906              |
| GSI                         | 9/14/2012           | 180,847                      | 734,528             |
| GSI                         | 9/14/2012           | 3,325                        | 13,500              |
| GSI                         | 9/14/2012           | 10,019                       | 41,035              |
| GSCO                        | 9/17/2012           | 9,141                        | 36,655              |

|        |            |         |           |
|--------|------------|---------|-----------|
| GAUS   | 9/19/2012  | 636,476 | 2,552,269 |
| GSI    | 9/19/2012  | 100,015 | 399,060   |
| GSI    | 9/19/2012  | 33,302  | 132,875   |
| GSI    | 9/19/2012  | 586,209 | 2,338,974 |
| GAUS   | 9/20/2012  | 32,250  | 128,678   |
| GSI    | 9/20/2012  | 50,172  | 199,419   |
| GSI    | 9/20/2012  | 32,250  | 128,678   |
| GAUS   | 9/21/2012  | 14,034  | 56,588    |
| GAUS   | 9/21/2012  | 16,009  | 64,610    |
| GAUS   | 9/21/2012  | 375,896 | 1,488,548 |
| GAUS   | 9/21/2012  | 16,009  | 64,793    |
| GAUS   | 9/24/2012  | 201,741 | 825,121   |
| GSI    | 9/24/2012  | 17,472  | 70,762    |
| GAUS   | 9/25/2012  | 67,597  | 276,472   |
| GAUS   | 9/25/2012  | 202,791 | 829,415   |
| GAUS   | 9/25/2012  | 19,469  | 78,989    |
| GSI    | 9/25/2012  | 22,209  | 89,560    |
| GSI    | 9/25/2012  | 67,597  | 276,472   |
| GSI    | 9/25/2012  | 1,241   | 5,076     |
| GAUS   | 9/26/2012  | 28,098  | 113,761   |
| GSI    | 9/26/2012  | 15,736  | 64,046    |
| GSI    | 9/27/2012  | 77,712  | 313,179   |
| GSI    | 9/27/2012  | 33,982  | 138,307   |
| GSI    | 9/27/2012  | 3,383   | 13,600    |
| GSI    | 9/28/2012  | 19,049  | 75,434    |
| GSI    | 9/28/2012  | 15,139  | 59,950    |
| GSAMLP | 9/28/2012  | 332     | 1,320     |
| GSI    | 10/1/2012  | 55,208  | 218,121   |
| GSI    | 10/2/2012  | 139,776 | 563,102   |
| GSI    | 10/3/2012  | 61,725  | 256,387   |
| GSI    | 10/4/2012  | 220,542 | 944,471   |
| GSI    | 10/8/2012  | 29,482  | 124,007   |
| GSI    | 10/9/2012  | 34,320  | 144,487   |
| GSAMF  | 10/9/2012  | 1,747   | 7,337     |
| GSI    | 10/10/2012 | 18,782  | 78,509    |
| GSI    | 10/10/2012 | 10,782  | 44,961    |
| GSI    | 10/11/2012 | 79,010  | 329,883   |
| GSI    | 10/12/2012 | 44,796  | 184,443   |
| GSI    | 10/12/2012 | 5,604   | 23,145    |
| GSI    | 10/15/2012 | 27,907  | 115,993   |
| GSI    | 10/15/2012 | 13,479  | 56,477    |
| GSI    | 10/16/2012 | 61,953  | 260,525   |
| GSI    | 10/19/2012 | 1,917   | 8,262     |
| GSI    | 10/19/2012 | 18,257  | 79,235    |
| GSI    | 10/22/2012 | 36,438  | 156,137   |
| GSI    | 10/24/2012 | 18,219  | 78,342    |
| GSI    | 10/24/2012 | 5,803   | 24,605    |
| GSAMA  | 10/24/2012 | 99,359  | 421,282   |
| GSAMF  | 10/24/2012 | 43,167  | 183,028   |
| GSI    | 10/25/2012 | 55,947  | 241,132   |
| GSAMA  | 10/25/2012 | 1,176   | 5,074     |
| GSAMF  | 10/25/2012 | 331     | 1,428     |
| GSI    | 10/29/2012 | 31,615  | 137,525   |

|       |            |             |           |
|-------|------------|-------------|-----------|
| GSI   | 10/29/2012 | 5,089       | 21,984    |
| GAUS  | 10/30/2012 | 173,192     | 755,117   |
| GSI   | 10/30/2012 | 68,861      | 298,347   |
| GAUS  | 10/31/2012 | 130,967     | 571,016   |
| GSI   | 10/31/2012 | 77,664      | 346,094   |
| GSI   | 11/1/2012  | 62,588      | 274,167   |
| GSI   | 11/2/2012  | 16,318      | 70,820    |
| GAUS  | 11/5/2012  | 33,127      | 143,771   |
| GSI   | 11/5/2012  | 36,438      | 160,145   |
| GSI   | 11/6/2012  | 17,930      | 80,326    |
| GSI   | 11/6/2012  | 34,833      | 156,052   |
| GSI   | 11/7/2012  | 171,936     | 769,620   |
| GSI   | 11/7/2012  | 67,929      | 305,001   |
| GSI   | 11/9/2012  | 124,364     | 545,672   |
| GSI   | 11/12/2012 | 36,509      | 161,932   |
| GSI   | 11/13/2012 | 74,697      | 328,405   |
| GSI   | 11/14/2012 | 47,434      | 211,556   |
| GAUS  | 11/15/2012 | 80,636      | 362,366   |
| GAUS  | 11/15/2012 | 14,889      | 66,963    |
| GSI   | 11/15/2012 | 70,284      | 315,751   |
| GSI   | 11/19/2012 | 21,858      | 98,101    |
| GSI   | 11/20/2012 | 44,725      | 202,958   |
| GSI   | 11/21/2012 | 63,791      | 283,596   |
| GSI   | 11/22/2012 | 24,759      | 112,042   |
| GSI   | 11/22/2012 | 14,842      | 67,290    |
| GSI   | 11/23/2012 | 34,680      | 159,528   |
| GSI   | 11/23/2012 | 7,413       | 34,026    |
| GSI   | 11/26/2012 | 3,076       | 14,057    |
| GSI   | 11/27/2012 | 29,868      | 136,795   |
| GSI   | 11/28/2012 | 5,017       | 23,179    |
| GSI   | 11/29/2012 | 84,526      | 391,338   |
| GAUS  | 11/30/2012 | 244,611     | 1,130,103 |
| GSI   | 11/30/2012 | 179,774     | 832,929   |
| GSI   | 11/30/2012 | 22,536      | 104,116   |
| GSI   | 12/3/2012  | 20,477      | 94,499    |
| GSI   | 12/4/2012  | 20,015      | 91,268    |
| GSAMA | 12/4/2012  | 19,421      | 89,725    |
| GSAMF | 12/4/2012  | 1,261       | 5,826     |
| GSAMF | 12/4/2012  | 8,288       | 38,291    |
| GSI   | 12/5/2012  | 147,252     | 667,052   |
| GSI   | 12/6/2012  | 64,228      | 286,168   |
| GSI   | 12/7/2012  | 202,246     | 927,783   |
| GSI   | 12/7/2012  | 17,130      | 78,284    |
| GSI   | 12/12/2012 | 60,082      | 266,680   |
| GSA   | 12/12/2012 | 116,671,226 | N/A       |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A                          | N/A                   |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name  | Address  |
|---|--|
| The Goldman Sachs Group Inc                       | Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.      |
| Bank of New York Mellon                           | One Wall Street, New York, NY 10286  |
| RBC Dexia Investor Services Australia Pty Limited | 2 Park Street, Level 17, Sydney, NSW, Australia 2000                           |
| Citicorp Nominees Pty Ltd                         | Lvl 25/ 2 Chifley Sq Sydney 2000   |
| Goldman Sachs Australia Group                     | Level 17, 101 Collins Street, Melbourne VIC 3000                               |
| HSBC Custody Nominees Australia Limited           | GPO Box 5302, Sydney NSW 2001  |
| Goldman Sachs Financial Markets Pty Ltd           | Level 17, 101 Collins Street, Melbourne, Victoria 3000                         |
| Goldman Sachs Asset Management Australia Pty Ltd  | Level 17, 101 Collins Street, Melbourne, Victoria 3000                         |
| Goldman Sachs Australia Managed Funds Limited     | Level 17, 101 Collins Street, Melbourne, Victoria 3000                         |
| Goldman Sachs Asset Management L.P.               | 32 Old Slip, New York, New York, 10005 U.S.A.                                  |
| Goldman Sachs International                       | Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom          |
| Goldman Sachs & Co                                | 85 Broad Street, New York, NY 10004, U.S.A.                                    |
| Goldman Sachs Australia Pty Ltd                   | Level 17, 101 Collins Street, Melbourne VIC 3000                               |
| Leader Investment Corporation                     | New Poly Plaza, No.1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010 |

**Signature**

Print name      Michael Corwin      Capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52 of the  
 Corporations Act)

Sign here            Date      14 December 2012

## Annexure A

## Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2011 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

| Name  | State or Jurisdiction of Organization of Entity |
|---|---|
| The Goldman Sachs Group, Inc.   | Delaware  |
| Goldman, Sachs & Co.  | New York  |
| Goldman Sachs (UK) L.L.C.   | Delaware  |
| Goldman Sachs Group Holdings (U.K.)   | United Kingdom                                  |
| Goldman Sachs International Bank  | United Kingdom                                  |
| Goldman Sachs Holdings (U.K.)   | United Kingdom                                  |
| Goldman Sachs International   | United Kingdom                                  |
| Goldman Sachs Asset Management International  | United Kingdom                                  |
| Shire UK Limited  | United Kingdom                                  |
| KPL Finance Limited   | Cayman Islands                                  |
| GS Financial Services L.P. (Del)  | Delaware  |
| JLQ LLC   | Cayman Islands                                  |
| Jupiter Investment Co., Ltd.  | Japan   |
| Goldman Sachs Global Holdings L.L.C.  | Delaware  |
| GS Asian Venture (Delaware) L.L.C.  | Delaware  |
| Triumph II Investments (Ireland) Limited  | Ireland   |
| GS Diversified Funding LLC  | Delaware  |
| Panda Investments Ltd   | Mauritius                                       |
| GS (Asia) L.P.  | Delaware  |
| Goldman Sachs (Japan) Ltd.  | British Virgin Islands                          |
| Goldman Sachs Japan Co., Ltd.   | Japan   |
| J. Aron Holdings, L.P.  | Delaware  |
| J. Aron & Company   | New York  |
| Horizon Fundo De Investimento Multimercado Credito Privado - Investimento No Exterior | Brazil  |
| Goldman Sachs Asset Management, L.P.  | Delaware  |
| Goldman Sachs Hedge Fund Strategies LLC   | Delaware  |
| Goldman Sachs (Cayman) Holding Company  | Cayman Islands                                  |
| Goldman Sachs (Cayman) Trust, Limited   | Cayman Islands                                  |
| Goldman Sachs (Asia) Corporate Holdings L.P.  | Delaware  |
| Goldman Sachs Holdings (Hong Kong) Limited  | Hong Kong                                       |
| Goldman Sachs (Asia) Finance  | Mauritius                                       |
| Goldman Sachs (Asia) LLC  | Delaware  |
| Goldman Sachs (Asia) Securities Limited   | Hong Kong                                       |
| Goldman Sachs Financial Markets, L.P.   | Delaware  |
| MTGLO Investors, L.P.   | Delaware  |
| ELQ Investors, Ltd  | United Kingdom                                  |
| GS European Opportunities Fund B.V.   | Netherlands                                     |
| GS European Strategic Investment Group B.V.   | Netherlands                                     |
| Opal Resources LLC  | Delaware  |
| GS Mehetia LLC  | Delaware  |
| Mehetia Holdings Inc.   | Delaware  |
| GS Lending Partners Holdings LLC  | Delaware  |
| Goldman Sachs Lending Partners LLC  | Delaware  |
| Goldman Sachs Bank USA  | New York  |
| Goldman Sachs Mortgage Company  | New York  |
| GSCP (DEL) Inc.   | Delaware  |
| Goldman Sachs Credit Partners L.P.  | Bermuda   |
| GSTM LLC  | Delaware  |
| SLK LLC   | New York  |
| Goldman Sachs Execution & Clearing, L.P.  | New York  |
| GS Financial Services II, LLC   | Delaware  |
| GS Funding Europe   | United Kingdom                                  |
| GS Funding Europe I Ltd.  | Cayman Islands                                  |

| Name   | State or Jurisdiction of Organization of Entity |
|--|---|
| GS Funding Europe II Ltd.  | Cayman Islands                                  |
| GS Investment Strategies, LLC  | Delaware  |
| GSEM (Del) Inc.  | Delaware  |
| GSEM (Del) Holdings, L.P.  | Delaware  |
| GSEM Bermuda Holdings, L.P.  | Bermuda   |
| GSEM (Del) LLC   | Delaware  |
| GS Equity Markets, L.P.  | Bermuda   |
| GSIP Holdco A LLC  | Delaware  |
| Special Situations Investing Group, Inc.                             | Delaware  |
| GS Mortgage Derivatives, Inc.  | Delaware  |
| GS Direct, L.L.C.  | Delaware  |
| Commonwealth Annuity and Life Insurance Company                      | Massachusetts                                   |
| First Allmerica Financial Life Insurance Company                     | Massachusetts                                   |
| Goldman Sachs Specialty Lending Holdings, Inc. II                    | Delaware  |
| Goldman Sachs Specialty Lending CLO-I, Ltd.                          | Cayman Islands                                  |
| GS Power Holdings LLC  | Delaware  |
| Natural Resources Investments S.L.                                   | Spain   |
| Comercializadora Internacional Colombiana Natural Resources I S.A.S. | Colombia  |
| Mitsi Holdings LLC   | Delaware  |
| Metro International Trade Services LLC                               | Delaware  |
| MLQ Investors, L.P.  | Delaware  |
| AR Holdings (Delaware) L.L.C.  | Delaware  |
| AR Holdings GK   | Japan   |
| GK Kagurazaka Holdings   | Japan   |
| GK Arisugawa Finance   | Japan   |
| K.K. Minato Saiken Kaishu  | Japan   |
| GS PIA Holdings GK   | Japan   |
| Crane Holdings Ltd.  | Japan   |
| Goldman Sachs Realty Japan Ltd.                                      | Japan   |
| Goldman Sachs Ireland Group Holdings LLC                             | Delaware  |
| Goldman Sachs Ireland LLC  | Delaware  |
| Goldman Sachs Ireland Group Limited                                  | Ireland   |
| Goldman Sachs Ireland Holdings Limited                               | Ireland   |
| Goldman Sachs Bank (Europe) plc                                      | Ireland   |
| Rothsay Life, L.L.C.   | Delaware  |
| Rothsay Life (Cayman) Limited  | Cayman Islands                                  |
| Rothsay Life Limited   | United Kingdom                                  |
| ELO Holdings (Del) LLC   | Delaware  |
| ELO Holdings (UK) Ltd  | United Kingdom                                  |
| ELO Investors II Ltd   | United Kingdom                                  |
| Goldman Sachs Specialty Lending Holdings, Inc.                       | Delaware  |
| Goldman Sachs Holdings ANZ Pty Limited                               | Australia                                       |
| GS HLDGS ANZ II Pty Ltd  | Australia                                       |
| Goldman Sachs Australia Group Holdings Pty Ltd                       | Australia                                       |
| Goldman Sachs Australia Pty Ltd                                      | Australia                                       |
| Archon International Inc.  | Delaware  |
| Archon Group Deutschland GMBH  | Germany   |
| Goldman Sachs Private Equity Group Master Fund I, LLC                | Delaware  |

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

|            |   |          |                   |
|------------|---|----------|-------------------|
| Print name | Michael Corwin<br>(signing under power of attorney in accordance with section 52 of the Corporations Act) | Capacity | Authorised Person |
|------------|---|----------|-------------------|

Sign here



Date

14 December 2012

**THIS IS ANNEXURE B OF 6 PAGES REFERRED TO IN FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER**

**PLEASE NOTE THIS DOCUMENT IS FOR PERSONAL USE ONLY**

**THE GOLDMAN SACHS GROUP, INC. ("GSGI") ON BEHALF OF ITSELF AND ITS SUBSIDIARIES ("GOLDMAN SACHS GROUP") INCLUDING ITS SIGNIFICANT SUBSIDIARIES LISTED IN ANNEXURE A ("SIGNIFICANT SUBSIDIARIES") AND GOLDMAN SACHS HOLDINGS ANZ PTY LIMITED AND ITS SUBSIDIARIES ("GOLDMAN SACHS AUSTRALIA GROUP")**

A handwritten signature in black ink, appearing to read 'Michael Corwin', is written over a horizontal line.

Michael Corwin  
signing under power of attorney,  
in accordance with section 52 of the Corporations Act

14 December 2012

## **SALE AGREEMENT**

### **Pricing Terms and Settlement Arrangements**

**Seller:** Leader Investment Corporation.

**Issuer:** Goodman Limited (ACN 000 123 071) ("GL"), Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149) ("GLHK") and Goodman Funds Management Limited (ACN 067 796 641) ("GFM"), as responsible entity of Goodman Industrial Trust (ARSN 091 213 839) (together, the "Goodman Group") (ASX:GMG).

**Securities:** 116,671,226 fully paid ordinary stapled securities in the Goodman Group (the "Securities").

**Sale Price:** The sale price for each Security (the "Sale Price") shall be determined by Goldman Sachs by 930am (Sydney time) on 12 December 2012 by way of an underwritten bookbuild, but shall be no less than A\$4.45 per Security ("Base Price").

**Fees:** As agreed between the parties.

**Settlement Date:** Monday, 17 December 2012.

The Seller appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("Goldman Sachs"), in conjunction with its affiliates, to procure purchasers for, or failing which to purchase itself or through an affiliate, the Securities subject to the terms and conditions set forth in this Agreement ("Sale") having received specific instructions from the Seller directing Goldman Sachs to dispose of the Securities in the ordinary course of Goldman Sachs' financial services business.

By 10.00am on the business day prior to the Settlement Date, the Seller will deliver the Securities to Goldman Sachs or an affiliate (as directed by Goldman Sachs) in such form as constitutes valid deliveries between brokers, and subject to such delivery of the Securities, Goldman Sachs will pay to the Seller or its nominee on the Settlement Date the Aggregate Price for the Securities less any fees and expenses payable on the sale of the Securities.

The "Aggregate Price" shall refer herein to (x) the total number Securities multiplied by (y) the Sale Price. The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities.

The Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of Goldman Sachs' or its affiliates' account-opening and maintenance documentation with the Seller and the Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail.

The Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles". Additionally, the Seller acknowledges that Goldman Sachs acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Seller as to any tax, legal, investment, accounting or regulatory matters in any jurisdiction. The Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and Goldman Sachs shall have no responsibility or liability to the Seller with respect thereto.

Goldman Sachs may disclose to potential purchasers of the Securities that the Seller will be the seller of the Securities sold under the Sale. Furthermore, the Seller authorises Goldman Sachs, on behalf of the Seller, to make a statement that it will not dispose of its remaining holding (following the Sale) of stapled securities in the Goodman Group ("Retained Holding") for a period of 60 days following the Settlement Date (and the Seller acknowledges that in authorising Goldman Sachs to make this statement, on the Seller's behalf, it will preclude the Seller from so disposing of its Retained Holding); *provided, however*, nothing in this sentence gives Goldman Sachs the power to dispose of, or control the disposal of, the Retained Holding and Goldman Sachs is not entitled to the remedy of specific performance for a breach hereof.

### **Closing Conditions, Representations and Warranties and Indemnity**

Goldman Sachs' obligations under this Agreement are subject to the conditions specified in Annex I, and the Seller shall indemnify and release Goldman Sachs to the extent specified in Annex I. The Seller makes the representations and warranties in Part A, Annex II and Goldman Sachs makes the representations and warranties in Part B, Annex II. The Seller authorises Goldman Sachs to notify potential purchasers of the Securities that the Seller has made the representations and warranties in Part A, Annex II.

### **Miscellaneous**

In the event that Goldman Sachs or an affiliate is required to or does purchase any Securities, the Seller specifically consents and acknowledges they will be acting as principal and not as agent and Goldman Sachs may charge a fee in relation to the purchase of the Securities as agreed between Goldman Sachs and the Seller.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of amendments, executed by each party. Notices shall be delivered by facsimile as indicated below. Except to the extent required by applicable law or regulation, this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by the Seller prior to the Settlement Date without the prior written consent of Goldman Sachs.

The Seller will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by it under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder.

This Agreement shall be binding upon, and inure solely to the benefit of, Goldman Sachs and the Seller and their respective successors and permitted assigns and, to the extent provided herein, the GS Affiliates (defined below) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except Goldman Sachs may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, an "affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of financial products, by contract or agency or otherwise. For the purposes of this Agreement (i) The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs, and (ii) the entities directly or indirectly controlled by the China Investment Corporation shall be deemed to be affiliates of the Seller.

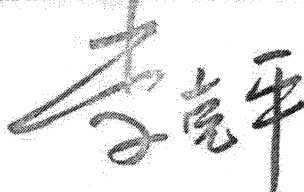
This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia.

In the event that there is a dispute arising out of or in connection with this letter agreement (including a dispute regarding the existence, validity or termination of this letter agreement (a "Dispute"), such Dispute will be resolved by final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC"), the number of arbitrators shall be three, the seat of the arbitration shall be Hong Kong, and the language to be used in the arbitral proceedings shall be English. The two arbitrators nominated by the parties may be of any nationality, but the presiding arbitrator shall not be of any of the following nationalities: People's Republic of China or Australia. The chairman shall be chosen by the two arbitrators nominated by the parties. If he is not chosen by the two arbitrators within 30 days of the date of appointment of the later of the two party nominated arbitrators, he shall be nominated by the ICC Court. Neither party shall be required to give general discovery of documents, but may be required to produce specific, identified documents which are relevant to the Dispute. Any right to refer any question of law and any right of appeal on the law or the merits to any court is waived. Nothing in this paragraph shall be construed as preventing any party to a Dispute from seeking interim relief in any court of competent jurisdiction.

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

**GOLDMAN SACHS AUSTRALIA PTY LTD**

**LEADER INVESTMENT CORPORATION**



By: \_\_\_\_\_  
Name: Mike Everett  
Title: Managing Director

By: \_\_\_\_\_  
Name: Li Keping  
Title:



By: \_\_\_\_\_  
Name: Jabe Jerram  
Title: Executive Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: 12 December 2012

Date: \_\_\_\_\_

Facsimile for Notices: +61 3 9769 1686  
Attn: General Counsel

Facsimile for Notices: [insert]  
Attn: [insert]

**Conditions**

The obligations of Goldman Sachs under this Agreement are subject to the conditions set forth below. Goldman Sachs may waive, in its sole discretion, any of these conditions by written notice to the Seller.

**Accuracy of Seller's representations and warranties.** Each of the following representations and warranties of Seller in Part A, Annex II of this Agreement shall have been correct when given or made and shall remain correct in all material respects until and on the Settlement Date: "Seller has all necessary approvals to sell the Securities"; "Seller will transfer good and valid title to the Securities"; "The Seller is not violating insider trading laws".

**No material adverse change involving the Goodman Group.** No material adverse change in the management, business, properties, financial condition, securityholders' equity or results of operations of the Goodman Group and its subsidiaries taken as a whole shall have occurred or been announced since the date of this Agreement.

**No force majeure.** None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Goodman Group's stapled securities or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange ("ASX"); (B) a general moratorium on commercial banking activities declared by the relevant authorities in China, the United Kingdom, the United States or Australia (the "Relevant Countries") or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in (C) or (D) in the judgment of Goldman Sachs (acting reasonably) makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that Seller shall not have delivered the Securities as required by this Agreement, or any of the above conditions shall not have been satisfied (or waived in writing), by or on the Settlement Date (or as otherwise specified), Goldman Sachs may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if the Seller delivers less than all of the Securities as required by the this Agreement, Goldman Sachs shall also have the option to effect (or procure) the purchase of any number of such Securities as are delivered at the agreed purchase price per Security, but such partial purchase shall not relieve the Seller from liability for its default with respect to the Securities not purchased.

**Indemnification and release**

The Seller agrees to indemnify and hold harmless Goldman Sachs against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which Goldman Sachs may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of any breach or alleged breach of the terms of this Agreement or as a result of any of the representations and warranties of the Seller being, or being alleged to be, untrue or misleading in any respect or otherwise relate to or arise in relation to the Sale. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted from Goldman Sachs' gross negligence, fraud or wilful misconduct or to the extent that the amounts claimed represent any criminal penalty or fine which the indemnified person is required to pay for any contravention of any law. The Seller agrees to reimburse Goldman Sachs promptly for any duly itemised expenses (including reasonable counsel's fees) reasonably incurred by Goldman Sachs in connection with investigating or defending any such action or claim. The indemnification obligations of the Seller are in addition to any liability the Seller may otherwise have and shall extend, upon the same terms and conditions, to Goldman Sachs' affiliates and the directors, partners, officers, employees, representatives and controlling persons of Goldman Sachs and its affiliates (collectively, "GS Affiliates").

The Seller further agrees that no claim shall be made by it hereunder against Goldman Sachs to recover any loss, claim, damage, demand or liability that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by any indemnified party of their obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted from the gross negligence, fraud or wilful misconduct of the indemnified party claiming the benefit of this release.

The indemnification and release obligations of the Seller shall survive termination or completion of this Agreement.

**Part A: Representations & Warranties (Seller)**

The Seller represents and warrants to, and agrees with, Goldman Sachs at the date of this Agreement and at all times prior to and on the Settlement Date that:

Due incorporation. The Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a valid and legally binding agreement of the Seller.

Seller has all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate or other, necessary for the execution, delivery and performance by the Seller of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Seller. The Seller acknowledges and agrees that for purposes of the Corporations Act 2001 (Cth) ("Act"), the Seller is a wholesale client (as that term is defined in section 761G of the Act) who is also a "sophisticated investor" or a "professional investor" (as those terms are defined, respectively, in sections 708(8) and 708(11) of the Act).

The Sale does not conflict with the Seller's other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller is a party or by which it or any of its properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its assets or its properties.

Seller will transfer good and valid title to the Securities. The Seller is the sole legal and beneficial owner of, and has good and valid title to, the Securities free and clear of liens, encumbrances, equities or claims ("encumbrances"); and upon delivery of the Securities to Goldman Sachs against payment pursuant to this Agreement, good and valid title to the Securities, free and clear of encumbrances.

The Seller is not violating insider trading laws. The Seller does not have any non-public information concerning the Goodman Group that a reasonable person would expect to have a material effect on the price or value of the Securities, and the sale of the Securities hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" in financial products.

Securities are freely on-saleable and the Seller is not a "controller". The Securities may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Act and neither the Seller nor any person who controls the Seller is a controller of the Goodman Group within the meaning of sections 50AA and 707(2) of the Act.

Immunity. Neither the Seller nor any of its assets has or will have any immunity (sovereign or otherwise) in respect of the Seller's obligations under this agreement from the jurisdiction of any court or from any legal process (whether through service, or notice, attachment prior to judgement, attachment in aid of execution, execution or otherwise).

No OFAC sanctions. Neither the Seller nor any director, officer, agent, employee, affiliate or person acting on behalf of the Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") (including the designation as a "specially designated national" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union; and the Seller will not directly or indirectly use the proceeds of the placing of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any United States sanctions administered by OFAC (including the designation as a "specially designated national" or "blocked person" thereunder) or currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union or (ii) in any other manner that will result in a violation of the sanctions by any person (including any person or entity participating in the placing of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

No directed selling efforts, general solicitation or general advertising. Neither the Seller nor its affiliates nor any person acting on any of their behalves (other than Goldman Sachs or its affiliates or any person acting on their behalves pursuant to this Agreement) has engaged or will engage in "directed selling efforts" or any form of "general solicitation" or "general advertising" (as those terms are defined in Regulation S and Regulation D under the U.S. Securities Act) with respect to the Securities or has made or will make offers or sales of any security, or has solicited or will solicit offers to buy any security, or has taken or will take any other action, under circumstances that would require the registration under the U.S. Securities Act of the Securities. No registration of the Securities is required under the Securities Act for the transactions contemplated hereby.

No substantial U.S. market interest and foreign private issuer. So far as the Seller is aware, there is no "substantial U.S. market interest" (as such term is defined in Regulation S) with respect to the Securities and the Goodman Group is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company. To the best of the Seller's actual knowledge, the Goodman Group is not required to register as an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

The Seller has not manipulated the price of any of the Goodman Group's securities. Neither the Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to,

cause or result in the stabilisation or manipulation of the price of any security of the Goodman Group or facilitate the sale or resale of the Securities.

The Seller undertakes to promptly notify Goldman Sachs in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to or on the Settlement Date.

**Part B: Representations and Warranties (Goldman Sachs)**

Goldman Sachs represents and warrants to, and agrees with, the Seller at the date of this Agreement and at all times prior to and on the Settlement Date that:

Accredited investor or not a U.S. Person. Goldman Sachs is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a U.S. Person.

U.S. selling restriction. Goldman Sachs acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

No general solicitation or general advertising. Goldman Sachs, its affiliates, or any person acting on behalf of any of them, has not solicited offers for or offered to sell or sold, or will not solicit offers for, or offer to sell, or sell, the Securities in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(2) of the U.S. Securities Act.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, or any person acting on behalf of any of them, have not engaged or will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

Goldman Sachs has not manipulated the price of any of the Goodman Group's securities. Neither Goldman Sachs nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Goodman Group or facilitate the sale or resale of Securities.

Broker-dealer requirements. All offers and sales of the Securities by it in the United States, have been, and will be, effected through its U.S. broker-dealer affiliate.

Goldman Sachs undertakes to promptly notify the Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to or on the Settlement Date.