

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Goodman Group comprising Goodman Limited (ABN 69 000 123 071), Goodman Industrial Trust (ARSN 091 213 839) (Responsible Entity - Goodman Funds Management Limited ABN 48 067 796 641) and Goodman Logistics (HK) Limited (BRN 59357133) (ASX: GMG)

ABN/ARBN

69 000 123 071

Financial year ended:

30 June 2024

Our corporate governance statement ¹ for the period above can be found at: ²



This URL on our website:

<https://www.goodman.com/-/media/project/goodman/global/files/about-goodman/corporate-governance/corporate-governance-statement/corporate-governance-statement.pdf>

The Corporate Governance Statement is accurate and up to date as at 15 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located. ³

Date: 15 August 2024

Name of authorised officer
authorising lodgement:

Carl Bicego

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: GMG Board Charter
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: Inclusion and Diversity Policy and we have disclosed the information referred to in paragraph (c) at: the "Principle 1" section of our Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "insert location" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters").

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: the "Principle 1" section of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the "Principle 1" section of our Corporate Governance Statement
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: the "Principle 1" section of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the "Principle 1" section of our Corporate Governance Statement
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: Remuneration and Nomination Committee Charter
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: the "Principle 2" section of our Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: the "Principle 1" section of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at the "Principle 2" section of Our Corporate Governance Statement: and the length of service of each director at: the "Principle 1" section of our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Goodman Values
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: Code of Conduct
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: Ethical Concerns (Whistleblower) Policy
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: Anti-Bribery and Corruption Policy
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: Audit, Risk and Compliance Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at Market Disclosure Policy
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: Corporate Governance
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the "Principle 6" section of our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: Audit, Risk and Compliance Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the "Principle 7" section of our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: the "Principle 7" section of our Corporate Governance
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: the "Principle 7" section of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: the "Principle 7" section of our Corporate Governance Statement and in our Sustainability Report contained in our Annual Report available on our website at Goodman Group Annual Reports
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: Remuneration and Nomination Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: the "Principle 8" section of our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☒
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☒
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable

GOODMAN GROUP CORPORATE GOVERNANCE STATEMENT 2024

Goodman Group (Goodman or Group) is a triple stapled entity comprised of the Australian company, Goodman Limited (GL), the Australian trust, Goodman Industrial Trust (GIT) and the Hong Kong company, Goodman Logistics (HK) Limited (GLHK).

This Corporate Governance Statement (Statement) provides an overview of Goodman's corporate governance, and reports on the ways in which Goodman has met the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (CGC Principles) for the 2024 financial year.

This statement is approved by the Goodman Boards and is current as of 15 August 2024.



Goodman governance framework

The Goodman Boards and Management team are committed to the highest standards of corporate governance and recognise that an effective corporate governance culture is critical to the long-term performance of the business.

Goodman's corporate governance framework underpins our commitment to maximise long-term sustainable value for Securityholders through:

- + Strategic planning and alignment of the interests of our people, with those of Securityholders and other stakeholders
- + Effective controls, risk management and corporate responsibility
- + Being an organisation that acts lawfully, ethically and responsibly in accordance with its corporate values.



PRINCIPLE 1

Lay solid foundations for management and oversight

Primary governance documents

- + Board Charter
- + Delegations of Authority
- + Inclusion and Diversity Policy.

The Boards

The Boards of Goodman Group consist of the Board of Goodman Limited (GL), the Board of Goodman Funds Management Limited (GFML) as the responsible entity for Goodman Industrial Trust (GIT), and the Board of Goodman Logistics (HK) Limited (GLHK).

The Boards of GL and GFML meet jointly and comprise the same Directors. GLHK has a separate board of Directors, the membership of which partially overlaps the GL/GFML Board. The Boards of each stapled entity are chaired by Stephen Johns and have a majority of Independent Directors (those non-executive Directors determined by the Boards to be “Independent” based on the factors relevant to assessing independence set out in the ASX Corporate Governance Principles and Recommendations).

The Boards, together with the Remuneration and Nomination Committee, determine the size and composition of the Boards, subject to the terms of the constitutions. The composition of the respective Boards and Board Committees, and the status and tenure of Directors as at 30 June 2024 are as set out on this page. Details of the Board and Committee Meetings held during the year and individual Director’s attendance at these meetings can be found in our 2024 Directors’ Report available on our website at <https://www.goodman.com/investor-centre/annual-reports>

GFML/GL Board

Director	Status	Tenure
Stephen Johns (Chair)	Independent	7 years 6 months
Greg Goodman (CEO)	Executive	25 years 11 months
Chris Green	Independent	5 years 2 months
Mark Johnson	Independent	4 years 1 month
Vanessa Liu	Independent	2 years 1 month
Danny Peeters	Executive	11 years 6 months
Belinda Robson	Independent	1 year 4 months
Anthony Rozic	Executive	11 years 6 months
Hilary Spann	Independent	2 years 3 months
George Zoghbi	Independent	1 year 2 months

Phillip Pryke, an Independent Director, retired from the GFML/GL Board on 10 April 2024 after 13 years and 6 months.

GLHK Board

Director	Status	Tenure
Stephen Johns (Chair)	Independent	3 years 7 months
Kitty Chung	Independent	1 year
David Collins	Independent	6 years 5 months
Danny Peeters	Executive	6 years 5 months

Responsibilities of Boards and Management

The Boards are responsible for overseeing the management of Goodman and providing strategic direction through monitoring and assessing the Group's operational and financial performance. The Boards have oversight of Goodman's management of both financial and non-financial risk, sustainability, its compliance framework, culture and corporate governance policies.

The Boards have a formal charter which clearly establishes their role. The Boards have the power to do all things necessary to perform their duties and fulfil their purpose including to:

- + Approve the strategic direction for the Goodman business, oversee implementation and review progress against strategy
- + Oversee management in its implementation of Goodman's strategic objectives and targets across property investment, development, funds management, capital management, operational and sustainability strategies (including setting sustainability and climate related targets)
- + Approve financial statements and distributions/dividends to Securityholders
- + Approve the annual budget and monitor performance against budget
- + Approve strategic alliances and new Partnerships
- + Approve major investments, acquisitions and divestments
- + Approve principles, policies, strategies, processes and control frameworks for the management of Goodman's business including financial risk management and those that concern social, economic and environmental matters, and monitor their effectiveness.

The Boards have delegated certain responsibilities to the Audit, Risk and Compliance Committee, the Sustainability and Innovation Committee and the Remuneration and Nomination Committee (see "Board Committees" on page 5). These Committees operate in accordance with Charters approved by the Board.

The Boards have delegated responsibility for implementing strategic objectives, plans and budgets approved by the Boards and the day to day management of the business to the Group CEO. The Group CEO has delegated responsibility as appropriate to Management and Management Committees to facilitate the effective execution of these powers.

The Group CEO and Management are accountable to the Boards through regular reporting, presentations and performance evaluations.

The Group CEO and other senior executives present information at Board meetings so that the Directors have the relevant information to perform their role. Senior executives are available to the Directors to respond to questions and provide them with information or clarification as required. The governance framework promotes open and transparent communication between the Boards and Management.

The Chairman of the Boards provides leadership so that the Boards work effectively and discharge their responsibilities. The Chairman meets regularly with the Group CEO to discuss matters relating to the business and works with the Company Secretary to set and guide the Board agenda.

The Company Secretary is accountable to the Boards on all matters to do with the proper functioning of the Boards. The Company Secretary is also responsible for advising Directors on legal and corporate governance matters, liaising with regulators, supervising market disclosures (along with the Group Head of Stakeholder Relations), and maintaining Goodman's corporate registers.

Board Committees

The Boards have established Committees to assist in guiding Goodman on specific issues as well as the exercise of the Board functions in the discharge of their duties.

The three principal Committees of the Boards as at 30 June 2024 and their members are set out below.

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Sustainability and Innovation Committee
Mark Johnson (Chair)	Stephen Johns (Chair)	Chris Green (Chair)
Stephen Johns	Chris Green	Stephen Johns
Belinda Robson	Mark Johnson	Vanessa Liu
		Hilary Spann
		George Zoghbi

Each Committee has a formal charter setting out the matters relevant to composition, responsibilities, and administration. The Committee can sub-delegate its powers and discretions, including to executives of Goodman, with or without the power to delegate further.

Each Committee has at least three independent Non-Executive Directors and is chaired by an Independent Director.

Director appointment

Goodman uses formal letters of appointment with each Director. Each letter outlines the terms of the Director's appointment and includes matters such as their powers and duties, compliance with Goodman policies, attendance at meetings, remuneration, appointment on Committees, induction and continuing education, and disclosure of interests. The letters of appointment also require that Directors obtain approval from the Chairman before accepting any new role that could impact on their time commitment or cause a conflict of interest. Before a person is appointed as a Director, Goodman undertakes appropriate background checks including in relation to criminal records, bankruptcy, experience, education and character.

Director election

Through the Notice of Annual General Meetings (AGMs), Goodman provides its Securityholders with relevant information to assist their decision whether to elect or re-elect a Director. The nomination for re-election of Directors takes into account the Board's ongoing assessment of its skills requirements and the individual contribution of each Director. Under the constitutions and ASX Listing Rules, Directors that are appointed by the Boards to fill a casual vacancy must stand for election at the next AGM and each Director (other than the Group CEO) must stand for re-election every three years.

Board performance

The Boards review their own performance and the performance of each Director standing for re-election on an annual basis. The process for conducting the review typically involves a questionnaire completed by each Director. As part of the Board's performance evaluation, the functioning of the Board Committees is also reviewed. A review was conducted in September 2023 and the next review is planned for September 2024.

Appointment and review of senior executives

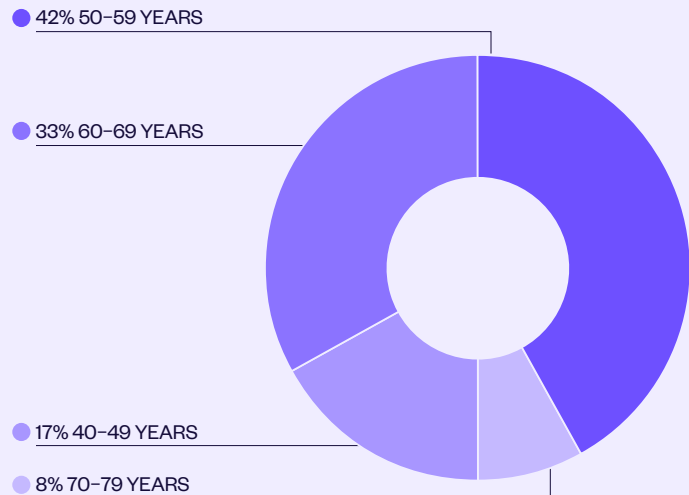
When Goodman senior executives are appointed, they enter into a personal contract of employment. The contracts outline the terms of the senior executive's appointment, including matters such as their powers and duties, compliance with Goodman policies and remuneration. Appropriate checks are undertaken before appointment. Annual performance evaluations of senior executives are undertaken by the CEO. The Chairman in conjunction with the Remuneration and Nomination Committee annually undertake a review of the CEO's performance and remuneration. Performance evaluations were undertaken during the year in accordance with this process.

Inclusion and diversity

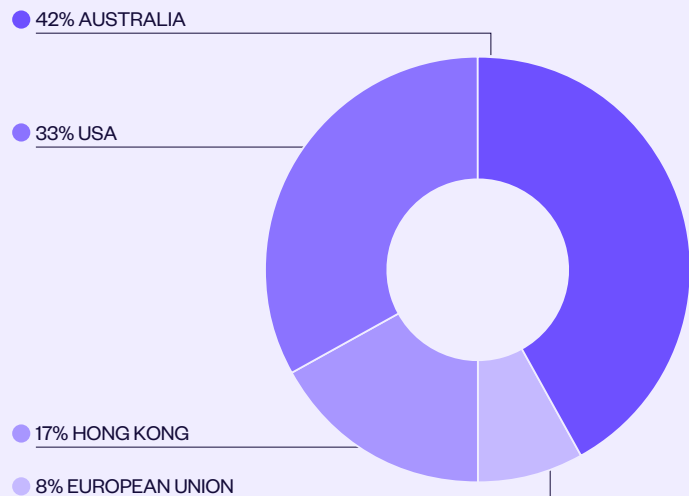
Goodman is committed to providing a work environment that values inclusion and diversity in all its locations around the world. We understand that people with differing backgrounds can provide unique experiences and contributions. Our commitment to diversity is set out in the Goodman Inclusion and Diversity Policy. Information on the Group's inclusion and diversity initiatives and a copy of the Group's Inclusion and Diversity Policy are available on the Goodman website.

The Boards also value diversity and the charts on this page show various diversity metrics of the Goodman Boards.

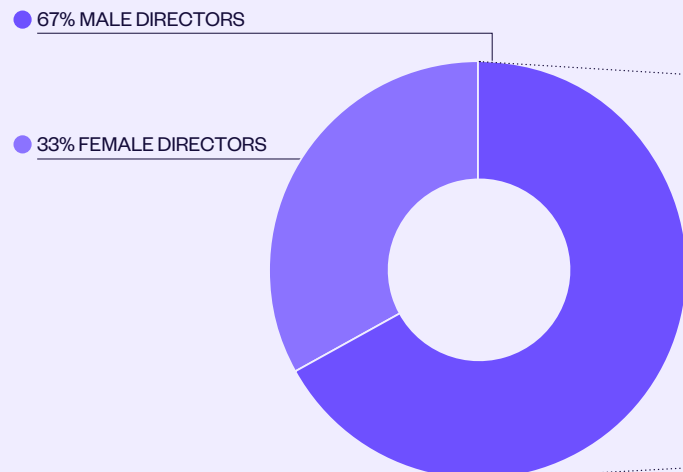
AGE DIVERSITY



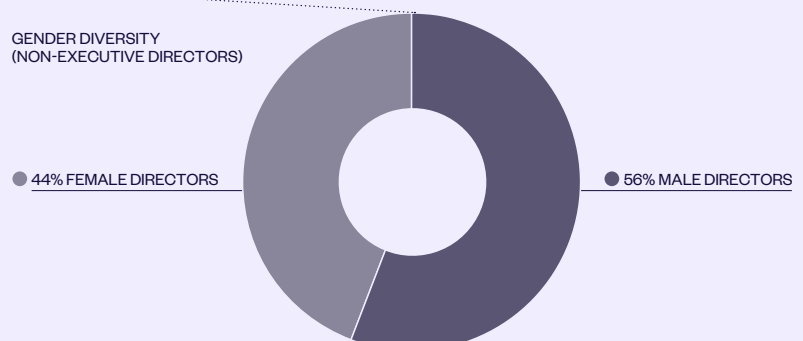
GEOGRAPHIC DIVERSITY



GENDER DIVERSITY



GENDER DIVERSITY (NON-EXECUTIVE DIRECTORS)



The Goodman Boards have met the gender representative goal of at least 30% of each gender on the Boards set by the ASX Corporate Governance Council, with female representation at 33%. The Boards have also set the following measurable diversity objectives.

Objective	FY24 reporting	Status
Non-Executive Directors 40% female / 40 % male / 20% any gender	44% female / 56% male (FY23 33% female / 67% male)	Target met
Senior Executives 40% female representation in the senior executive category (defined below) by 2030	30% female senior executives (FY23 30%)	In progress
Total Workforce 50% female / 50% male	43% female / 57% male (FY23 45% female / 55% male)	In progress

When evaluating if an employee should be categorised as a senior executive, we consider:

- + Proximity of the employee on the Group's organisational chart to the Group CEO or regional CEOs
- + Scope of the role
- + Potential commercial impact
- + Accountability for risk factors
- + Total remuneration level.

The Group is committed to its long-term targets and recognises the considerable lead times required to develop future talent and to position employees for more senior roles along with targeted recruitment. The Group's management structure has remained stable for several years, with minimal voluntary turnover at senior levels which restricts the opportunities for advancement in the short-term. The Group's relatively flat management structure provides senior employees with greater exposure to projects, customers and investors.

Goodman is committed to its diversity objectives and will focus on meeting them through recruitment, career development and succession planning activities.



PRINCIPLE 2

Structure the Board to be effective and add value



Primary governance documents

- + Board Charter
- + Remuneration and Nomination Committee Charter
- + Board Skills Matrix.

The Boards and Remuneration and Nomination Committee

The Boards actively consider the appropriate size, composition and skills of the Boards as well as succession issues. This enables them to respond to changing circumstances in their membership, the business and its strategy, and the markets where Goodman operates. The Remuneration and Nomination Committee assists the Boards, undertakes reviews, and advises the Board in relation to:

- + Nomination of Directors including the composition and structure of the Boards
- + The Board Skills Matrix
- + The performance of the Board, Committees and Directors
- + Board and Management succession strategies

- + Director inductions and education
- + Director securityholding requirements.

Board skills

The Directors bring a wide range of skills and experience to their respective roles and are committed to achieving a high standard of corporate governance. The diversity of each Director's background strengthens the Boards and enables them to bring critical judgement and independent assessment to the oversight of Goodman's business. The Boards are responsible for overseeing all aspects of the management of Goodman and have the ultimate responsibility for its corporate governance practices.

The Boards, assisted by the Remuneration and Nomination Committee, have developed a Board Skills Matrix reflecting the skills and experiences required by the Boards for effective governance of Goodman. The Directors consider that collectively they have the necessary skills and experience and that this is complemented by management expertise and external advisers where appropriate.

Skills	Characteristics and attributes
Strategic planning	Highly developed business strategy skills, including oversight, development and execution; business sustainability; capital allocation and planning.
International business	Operational experience in different types of markets and economies; Diverse experience across different societal, cultural and political environments; Experience in multi-jurisdictional compliance and regulatory environments.
Real estate	Experience within the real estate asset class and value extraction throughout the property lifecycle including acquisition, disposal, sustainable construction, development, and management.
Funds and investment management	Experience in managing investment capital, funds management, investor relations.
Human capital and culture	Experience in organisational disciplines such as talent management, learning and development strategies, succession planning, creation of a positive business culture, marketing and communications.
Financial and accounting	Experience in review and interpretation of financial reports and key measures of the performance of the Group, multi-currency debt and financial risk management instruments for multi-national business, capital management and liquidity, and multi-jurisdictional systems and processes.
Technology and social change	Experience in technology and its utilisation across the real estate sector, and in the evolution and disruption of supply chain ecosystems driven by e-commerce, digitalisation, data centres, drones and robotics. A background in understanding and considering the impacts of technological development and adoption on society, consumers, business and lifestyles.
Sustainability	Experience in developing and operating a sustainable real estate portfolio for our customers and investors. Including knowledge of sustainability best practices, climate change risks and opportunities, regulatory frameworks and measurement / reporting.

Director independence

Goodman recognises the importance of the independence of its Directors in being able to act in the best interests of Securityholders and the Group. The Boards of GL, GFML and GLHK comprise a majority of independent Non-Executive Directors and the Boards of each stapled entity are chaired by Stephen Johns who is an Independent Director.

The Boards consider a Director to be independent where they are not an executive, and they are free of any interest, position, association or relationship that would materially interfere, or may reasonably be seen to interfere, with the Director's capacity to bring unfettered independent judgement to issues before the Boards and their ability to act in the best interest of Goodman.

The independence of each member of the Boards is assessed every year as well as on disclosure by a Director of any new interests or relationships, taking into account the matters set out in the CGC Principles. As part of the assessment, Directors are also required to provide confirmations on their available time to adequately perform their role.

When assessing independence, the Boards considered the effect of length of tenure noting that for the part period in respect of which Phillip Pryke was on the Boards of GL and GFML, his appointment had been for over ten years. The Boards considered that this did not impact his independence as during Board deliberations he demonstrated an objective assessment of all matters before the Boards. The Boards are of the opinion that having Directors with a range of tenures also provides a range of experience, corporate knowledge and relationships within the Group.

In assessing the independence of Chris Green, the Boards considered the impact of the Group's small financial investments in two funds managed by GreenPoint Partners, in which Chris has an interest. The investments are not material to the Group or to Chris and the Boards consider that they do not impact his independence.

The Independent Directors may elect to consider matters without the presence of executives where they believe this is appropriate or would be beneficial in reviewing the conduct of Goodman's

affairs. Directors are also entitled to access independent professional advice at Goodman's expense to assist them in fulfilling their responsibilities.

Director induction, education and professional development

All new Directors undertake an induction process which includes a review of the Strategy and Budget, meeting key executives and the provision of information regarding the operations and governance of Goodman. The Director Induction Program is tailored for new appointments having regard to their backgrounds, skills and experience.

Directors and senior executives may also participate in further education relevant to their roles. Goodman reimburses the costs of any further education relevant to a Director's or executive's role.

Directors are provided with tours of Goodman's properties, both within Australia and overseas and annually visit one of the Group's offices to receive briefings on the local markets and conditions. Directors will also receive briefings on material developments in laws, regulations and accounting standards relevant to Goodman during their tenure.



PRINCIPLE 3

Instil a culture of acting lawfully and responsibly



Primary governance documents

- + Board Charter
- + Audit, Risk and Compliance Committee Charter
- + Goodman values
- + Code of Conduct
- + Anti-Bribery and Corruption Policy
- + Conflicts of Interest Policy
- + Ethical Concerns Policy (Whistleblower Policy)
- + Gifts and Entertainment Policy
- + Personal Relationships Policy
- + Political Donations Policy
- + Related Party Policy
- + Securities Trading Policy
- + Sexual Harassment Policy
- + Workplace Bullying and Harassment Policy.

Our values

Goodman has developed and implemented over many years a set of core values which have been approved by the Boards. Goodman's values help guide culture and behaviour, they are:

- + **Innovation** – New ideas push our business forward. We focus on the future, proactively looking for new opportunities and improved solutions for our stakeholders that will make the world a better place for all of us
- + **Determination** – Determination gets things done. We are motivated by excellence and work hard to achieve it, actively pursuing the very best outcomes for our stakeholders
- + **Integrity** – We have integrity, always. We work inclusively and transparently, balancing the needs of our business and our people, with the needs of the community and those we do business with
- + **Sustainability** – We're building our business for the long term. That's why we consider the planet and the people on it in everything we do. Our initiatives demonstrate our ongoing commitment to having a positive economic, environmental and social impact on the world.

Code of Conduct

Goodman is committed to maintaining a high standard of ethical behaviour at all levels of the business at all times. Goodman stipulates the standards of ethical behaviour expected of Directors, employees and contractors¹ in its Code of Conduct which has been approved by the Boards. The Code of Conduct is provided to Directors upon appointment and all employees and contractors receive training on the Code of Conduct and other key policies upon commencement.

The Code of Conduct is supported by a framework of corporate governance policies that set out Goodman's approach to meeting its legal obligations and the expectations of stakeholders for responsible and ethical decision-making. Goodman reviewed its Code of Conduct and the supporting corporate governance policies this year and updated these documents so that they remain appropriate and relevant to Goodman's business. Senior Management across the Group are responsible for reinforcing and modelling the key behaviours set out in the Code of Conduct.

The Code of Conduct contains a set of guiding principles that requires Directors, employees and contractors to, among other things:

- + Act in a professional manner
- + Work as a team and respect others

- + Treat stakeholders fairly
- + Value honesty and integrity
- + Follow the law and Goodman's policies
- + Respect confidentiality and not misuse information
- + Support our sustainability strategy and targets
- + Manage conflicts of interest
- + Strive to be a great team member.

These principles operate alongside Goodman's values, purpose, policies and procedures and everyone is expected to follow them when representing Goodman.

The Code of Conduct also places responsibility on everyone to report any breaches of the Code of Conduct including any unethical or corrupt conduct in accordance with the Ethical Concerns (Whistleblowing) Policy.

The standards required under the Code of Conduct are reinforced through training with a focus on non-discriminatory and professional behaviour. Expectations regarding fairness, honesty and the treatment of confidential information are made explicit and employees are reviewed against these expectations through the Group's performance management system.



¹ Contractors for the purpose of this Statement are independent contractors and their employees and sub-contractors in the workplace providing services to Goodman.

Securities trading

Goodman's Securities Trading Policy sets out the restrictions that apply to Directors, employees and contractors regarding dealing in Goodman securities and is made available on appointment or commencement. Key principles of Goodman's Trading Policy include:

- + **Trading Blackouts** – not trading in Goodman securities during the period commencing from the end of a financial period through to the day after the release of Goodman's half year or full year results and the period commencing one week before the release of a quarterly update through to the day after that release. A trading blackout is notified during those times and may also be notified by the Company Secretary or Group CEO at other times when considered appropriate
- + **Trading with consent** – trading in Goodman securities is allowed with consent during periods where there is not a Staff Trading Blackout. Employees and contractors must seek consent from the Group CEO or Group Company Secretary/Head of Legal and Risk and Directors must seek consent from the Chairman
- + **Prohibition on insider trading** – prohibiting trading in Goodman securities, or procuring a third party to trade on their behalf, when in possession of "inside information" (being non-public price sensitive information)
- + **Prohibited Dealings** – not engaging in short selling of Goodman securities or entering into derivative contracts to hedge exposure to movements in the price of Goodman securities that have not vested. Any trade in breach of the Securities Trading Policy must be immediately disclosed to the Company Secretary for reporting to, and consideration by the Boards.

Conflicts of interest

Directors, employees and contractors are required to comply with the Conflicts of Interest Policy. The purpose of this policy is to outline the procedures in place to control and avoid conflicts of interest by identifying, assessing, managing and reporting on the types of conflicts of interest which Goodman anticipates will affect or arise from its business. The policy covers the mechanisms to:

- + Identify conflicts of interest
- + Manage conflicts of interest by assessing and evaluating actual, perceived or potential conflicts, and decide upon and implement appropriate responses to those matters.

Personal Relationships

The Personal Relationships Policy (and Conflicts of Interest Policy) requires the disclosure of any close personal relationships with a direct or indirect report that our employees hold a position of influence or seniority over which may give rise to an actual, perceived or potential conflict of interest, including the perception of favourable treatment.

Related parties

Goodman maintains strict corporate governance practices within its investment Partnerships. Goodman representatives do not vote on matters where Goodman has an interest (such as the purchase of assets from Goodman). Goodman has implemented a Related Party Policy which sets out the basic principles for dealing with transactions between Goodman and its investment Partnerships. It also includes identification and management of conflicts of interests and appropriate resourcing with dedicated resources and information barriers in place to separate interests where appropriate.

These principles are in addition to any legal requirements including under the Australian Corporations Act, Hong Kong Companies Ordinance and ASX Listing Rules.

Gifts and entertainment

Goodman's Gifts and Entertainment Policy provides guidance to our employees and contractors about the acceptable use of gifts and entertainment in building and maintaining good business relationships with Goodman's customers, capital partners, suppliers, contractors, agents and any other external parties. The giving and receiving of business related gifts and entertainment needs to be both lawful and not unduly influence business decision making. The policy sets out what is considered reasonable in relation to gifts and entertainment and outlines processes in place to monitor and approve gifts and entertainment. The giving of gifts to public officials is subject to the Anti-Bribery and Corruption Policy.

Anti-bribery and corruption

Goodman has an Anti-Bribery and Corruption Policy which sets out our commitment to conducting business in accordance with applicable laws and regulations and in a way which will maintain and enhance our reputation in the market.

One aspect of this commitment is that Goodman's directors, employees and contractors behave in a professional, honest and responsible manner. Goodman prohibits any activity that seeks to bribe, corrupt or otherwise improperly influence a public official in any country or to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct. Goodman also encourages open and transparent dealings with agents and other external parties and prohibits the giving of bribes, kickbacks or secret commissions.

The Anti-Bribery and Corruption Policy outlines the general prohibitions against bribery and corruption of public officials and third parties (both in Australia and overseas) and the procedures around dealing with public officials and third parties. It also outlines the importance of employees and contractors being alert to any potential instances of bribery or corrupt practices and disclosing any concerns in accordance with the Ethical Concerns Policy.

Any breaches of the Anti-Bribery and Corruption Policy, or unresolved issues raised under the policy, are reported to the Audit, Risk and Compliance Committee and, if necessary, referred to the Boards.

Political donations

Goodman has a Political Donations Policy that prohibits the making of donations for the benefit of political parties, an elected member, a candidate or groups of candidates, or a person or entity who may use the donation to make a political donation. Goodman will also not contribute funds for membership or affiliation to political parties. This policy supports business integrity and reduces the risk of corruption.

To enable engagement, Goodman may pay for employees and contractors to attend a political meeting, event or fundraising function organised by political parties or political candidates on behalf of Goodman where it is lawful to do so and where considered appropriate. Employees and contractors must seek approval from the Regional CEO or Group CEO as appropriate.

Ethical concerns

Goodman is dedicated to conducting business ethically and in accordance with our values. Goodman has a responsibility to its people, Securityholders and customers to safeguard against any attempts of fraud, bribery and corruption or other unethical conduct. The Ethical Concerns Policy (or Whistleblower Policy) encourages disclosers to report instances of improper conduct. Goodman is committed to protecting persons who disclose improper conduct under this policy, including the identity of the person (confidentiality). Disclosures under the Ethical Concerns Policy can also be made anonymously through the Goodman website. Matters raised under the Ethical Concerns Policy are reported to the Audit, Risk and Compliance Committee with any significant concerns referred to the Boards as appropriate.

Workplace bullying and harassment policy and Sexual harassment

Goodman is committed to providing safe, respectful, inclusive and equal workplaces that are free from bullying, harassment (including sexual harassment) and discrimination. Goodman employees and contractors are expected to behave in a manner that is professional, which includes demonstrating courtesy and respect to others so that the workplace remains positive and inclusive.

Information on the Group's approach to sustainability, modern slavery and safety are set out in Principle 7 from page 19 of this Statement.

PRINCIPLE 4

Safeguard the integrity of corporate reports

Primary governance documents

- + Audit, Risk and Compliance Committee Charter
- + Risk Management Policy
- + Risk Management Framework
- + GIT Compliance Plan.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee assists the Boards in matters relating to:

- + Goodman's financial reporting principles and policies, financial controls, systems and processes, the financial statements (including sustainability and climate-related financial disclosures in the Sustainability Report and remuneration disclosures in the Remuneration Report), and the external audit
- + The integrity of Goodman's financial statements and the Group's compliance with legal and regulatory requirements relating to financial statements
- + Procedures for appointing Goodman's external auditor and the activities and effectiveness of the external audit functions (including in relation to GFML's compliance plan auditor)
- + The Group's financial risk management policy, the Group's capital strategy, tax compliance and tax risk management policy.

Between them, the members of the Audit, Risk and Compliance Committee have accounting and financial expertise, the necessary technical knowledge and a sufficient understanding of the sectors in which the Group operates to discharge the Committee's mandate effectively.

Auditors

Goodman has engaged KPMG to act as its external auditor. As part of the terms of engagement, KPMG is required to review the half year financial report and audit the annual financial report and remuneration report. KPMG is also the auditor of the GIT Compliance Plan and GFML AFSL.

KPMG representatives attend each Audit, Risk and Compliance Committee meeting and other Board Committee meetings as appropriate. Prior to the approval of the financial statements by the Boards, KPMG discuss its findings with the Audit, Risk and Compliance Committee including the adequacy of financial and accounting controls. KPMG representatives also attend the AGMs of each entity to be available to answer questions from Securityholders about the conduct of the audit and the preparation and content of the independent audit report.



Each reporting period, KPMG provides an independence declaration in relation to the review or audit. The Audit, Risk and Compliance Committee reviews adherence by the Auditor to the Corporations Act requirement that the Lead Auditor must be rotated every five years unless relief is granted by ASIC for an extension. In addition, Hong Kong law requires that members approve the appointment of the auditor of GLHK each year by a resolution passed at the AGM. The Audit, Risk and Compliance Committee is also responsible for overseeing the Group's policy in respect of the engagement of KPMG for non-audit services and for assessing whether non-audit services provided by the external auditor are consistent with the external auditor's independence and compatible with the general standard of independence of auditors required by the Corporations Act.

Non-audit services

Apart from financial statement audit services, KPMG may be asked to perform other services that include corporate due diligence/transaction services, tax advice and compliance work, accounting advice, and other assurance type work. The Audit, Risk and Compliance Committee has reviewed the process for approval of non-audit services provided by KPMG to prevent any breaches or apparent breaches of auditor independence. A Non-Audit Services Policy is in place which sets out the non-audit services that may be undertaken by KPMG and includes delegation thresholds for certain types of non-audit services as well as engagements which must be approved by the Audit, Risk and Compliance Committee or its Chair.

Executive confirmations

In addition to the work of the Audit, Risk and Compliance Committee, the Group CEO and the Group Chief Financial Officer (CFO) provide confirmation to the Boards in writing that GL, GIT and GLHK's financial statements for a relevant financial period comply with the relevant accounting standards and give a true and fair view of the financial position and performance of each entity.

The Group CEO and the Group CFO also provide written confirmation that their opinion has been formed on the basis of a sound system of risk management and internal compliance which is operating effectively.

These statements are based on a Group-wide and broad ranging series of half-year and full year confirmations from senior executives and department heads in relation to the financial integrity, risk management and internal compliance and control system within each department.

GIT Compliance Plan

The GIT Compliance Plan sets out the procedures and controls that GFML as the responsible entity of GIT (a registered managed investment scheme) applies to comply with its obligations under the Corporations Act, GFML's Australian Financial Services Licence and the GIT constitution.

Annual compliance monitoring is conducted through the Compliance Plan checklist. Confirmation is provided annually to the Audit, Risk and Compliance Committee and Boards on the continued adequacy of the Compliance Plan and whether the necessary compliance procedures were followed, including whether any breaches were identified.

The GIT Compliance Plan and GFML AFSL are audited annually by KPMG.

PRINCIPLE 5

Make timely and balanced disclosure

Primary governance documents

- + Market Disclosure Policy
- + ASX announcements
- + Annual Reports.

Timely, balanced and accurate disclosure

Goodman is committed to providing timely, balanced and accurate disclosure of material information to Securityholders, the investment community generally, and other stakeholders and regulators.

The Boards will review and approve periodic disclosures including investor releases and presentations for the full year and half year, annual reports, quarterly reports, updates to guidance as well as material transactions and other significant or material announcements (subject to there being exceptional circumstances). Goodman's senior executives regularly meet to consider operational matters, significant transactions and refinancings and to identify upcoming Goodman ASX announcements required to meet the Group's continuous disclosure obligations. Announcements are subject to a verification process and reviewed by relevant senior executives, Company Secretary and Group Head of Legal and Risk, and Group Head of Stakeholder Relations. Directors are provided a copy of all announcements on release.

Goodman announces presentation materials on the ASX and on its website for any new and substantive investor or analyst presentations ahead of the event.

Goodman's Market Disclosure Policy outlines the procedures followed internally to facilitate compliance with continuous disclosure laws, periodic reporting obligations and timely and full disclosure of material through the ASX.

Communication with Securityholders

Goodman has several processes in place to effectively and efficiently communicate with Securityholders to enable them to be well informed and able to exercise their rights.

Goodman communicates information to Securityholders through a range of channels, including ASX and media announcements, periodic reports, quarterly reports, media interviews, market briefings and roadshows, meetings with research analysts and institutional fund managers, industry forums and online communications including social media. Goodman's policy and procedures in relation to investor communications are set out in its Market Disclosure Policy. Securityholders are also invited to attend the AGMs either online, in person or by proxy, and are invited to submit questions for discussion to the Boards and external auditor.

Goodman has a Corporate Governance section on its website as well as an Investor Centre which provides Securityholders with extensive information about Goodman's corporate governance including information about the Boards, executives, constituent documents, policies and charters.



PRINCIPLE 6

Respect the rights of Securityholders

Primary governance documents

- + Goodman Investor Centre
- + Market Disclosure Policy
- + Annual Reports.

Availability of corporate information

A detailed range of company information is published on our corporate website. This includes an overview of the Group, structure and history as well as investor information and ASX announcements.

Goodman maintains an investor relations program to facilitate effective two-way communication with institutional investors and brokers.

Securityholders can raise questions by contacting Goodman by telephone, email or post. Contact details are provided on the website, Annual Report and other communications. Securityholders are also able to receive communications from, and send communications to Goodman and its registry electronically.

Annual General Meetings

The Boards regard the AGMs as an important forum in which to discuss issues relevant to Goodman. The Boards encourage participation from Securityholders at these meetings so that there is a high level of accountability and understanding of Goodman's strategy and objectives. Attendance can be in person or virtual. Securityholders are invited to submit questions to the Boards and the external auditor for discussion at the AGMs. All resolutions at the AGMs are decided by a poll rather than a show of hands to reflect the primacy of the one vote per share whether cast in person or by proxy.

The Chairman and Group CEO address and presentations made at the AGMs are immediately announced to the ASX. Voting results (including a summary of proxy voting) on matters considered at the meeting are released to the ASX as soon as they are determined.

Complaints handling

Goodman has both internal and external complaints handling procedures. Complaints in relation to ethical concerns can be raised anonymously via Goodman's website. Investor Relations responds to Securityholder enquiries and complaints and provides a thorough and transparent communications service to Securityholders. GFML is also a member of the Australian Financial Complaints Authority (AFCA), an external industry complaints handling service. Goodman has an obligation to bi-annually report any Securityholder complaints to ASIC.



PRINCIPLE 7

Recognise and manage risk



Primary governance documents

- + Audit, Risk and Compliance Committee Charter
- + GIC Charter
- + Risk Management Policy
- + Risk Management Framework
- + Risk Profile
- + Compliance Framework
- + Sustainability and Innovation Committee Charter
- + Modern Slavery Statement
- + Statement of Business Ethics (Supplier Code of Conduct)
- + Safety Statement
- + Sustainability Policy
- + Taskforce on Climate Related Financial Disclosures (TCFD).

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee assists the Boards on matters relating to:

- + Reviewing and reporting on the Group risk appetite and risk profiling including risk identification, evaluation and monitoring and addressing non-financial risks (including but not limited to social and environmental risk)

- + Development and asset risk management, safety and social capital matters including human rights and modern slavery
- + Operational risk management including internal risk management systems, internal audit, business continuity planning and insurance requirements
- + Compliance risk management including internal compliance systems and external compliance audit functions.

Group Investment Committee Charter

The purpose of the Group Investment Committee (GIC) is to enhance Goodman Group's existing investment and operational decision making and approval process by ensuring the ongoing effective deployment of Goodman and Investment Partnership capital through:

- + Risk management around capital approval processes and investment criteria
- + Consistency and monitoring of process and information across all Group functions and regions.

The objective of the Committee is to review, consider and, if appropriate, approve the global activities of Goodman that fall within the Committee's delegated authority.

The GIC is a Management Committee and the Group CEO is responsible for the appointment of the Committee members.

The Committee derives its primary authority from the Goodman Group – Schedule of Board and Management Delegations but is not limited to this schedule. At the discretion of the Group CEO or other members of the GIC, other functions may be added or matters brought before the Committee.

Risk Management Framework

Under the oversight of the Audit, Risk and Compliance Committee, Management continues to implement and update Goodman's risk management and internal control systems to manage Goodman's existing, new and emerging material business risks including financial and non-financial risks.

The Risk Management Policy, Framework and Profile sets out the oversight and management of risk for Goodman and have been developed in accordance with international standards.

The Audit, Risk and Compliance Committee maintains oversight over capital exposures, capital partner and customer concentrations and other Key Risk Indicators relevant to Goodman's material business risks. Financial exposures (including those relating to hedging and derivatives trading) are also managed within the Board approved Financial Risk Management Policy.

The Risk function along with Management review critical business units and profiles their key risks frequently. The Risk Appetite is approved by the Audit, Risk and Compliance Committee and the Board, with Key Risk Indicators reported to the Audit, Risk and Compliance Committee on a regular basis.

During FY24, the Audit, Risk and Compliance Committee completed its annual review and assessment of the Risk Management Policy and Risk Management Framework in accordance with its Charter. The policy and framework were updated so that they continue to be appropriate and Goodman continues to operate with due regard to the risk appetite set by the Boards.

Financial Risk Management

The Financial Risk Management Policy sets out the Group's approach to liquidity risk and interest rate and foreign exchange rate risk. The Financial Risk Management Policy also addresses prudential requirements of the Group. The Financial Risk Management Policy is managed by the Finance and Treasury Committee, a management committee chaired by the Group CFO, which reports to the Audit, Risk and Compliance Committee and the Boards.

Internal audit

The internal audit program is closely aligned to the Risk Management Framework and involves a rolling program of reviews and control testing of Goodman's business processes to assess whether material risks have been properly identified and key controls are implemented and effective. The Internal Audit function is responsible for reporting on the adequacy and effectiveness of Management's processes for identifying, managing, reporting on and responding to risks and is wholly independent of the external audit function.

The findings and recommendations arising from the internal audits are reported to the Audit, Risk and Compliance Committee and acted on under the supervision of the Committee.

Compliance Framework

Goodman has implemented a Compliance Framework to assist in proactively managing its compliance obligations and to demonstrate its commitment to legal and regulatory compliance and ethical and social responsibilities. The Audit, Risk and Compliance Committee has oversight of Goodman's Compliance Framework which provides a consistent and structured approach to promoting a positive compliance culture and meeting compliance obligations by aligning them to business processes so that compliance becomes a normal part of business operations.

The Compliance Framework has been developed in accordance with relevant industry standards and is underpinned by a Compliance Program which details responsibilities, monitoring and reporting.

The Audit, Risk and Compliance Committee is responsible for the oversight of internal compliance systems and policies including in relation to the conduct of Goodman employees and contractors under the Code of Conduct. It is also responsible for oversight of external regulatory compliance including GFML's compliance with the Compliance Plan for Goodman Industrial Trust. The Company Secretary / Group Head of Legal and Risk and the Compliance Manager completed the annual review of the Compliance Framework and internal compliance systems and policies. The Audit, Risk and Compliance Committee considered the review and proposed amendments to the Compliance Framework and policies so that they remain current having regard to Goodman's business and regulatory changes.

Managing Litigation Risk

Litigation is managed by the Legal team in each country with regular reporting to, and oversight by, the Group function. The Group has processes in place to manage the commencement and settlement of litigation. The reporting process includes executive oversight on a quarterly basis (as well as immediate ad hoc updates on significant matters) and has additional elements for monitoring and control. Litigation management includes the engagement of external counsel and notification of insurers for the purpose of seeking indemnification where available under existing policies.

Sustainability, environmental and social risk

The Boards believe that the Goodman business strategy and integrated 'own+develop+manage' customer service model is appropriate for the operating environment and support the Group's vision of sustainability for the future.

We believe that a sustainable approach makes good business sense and we work cooperatively with our customers and partners to help achieve this.

The Boards consider Goodman's operating environment taking into account not only economic risks and opportunities, but also ESG risks and opportunities.

Goodman's 2030 Sustainability Strategy is based on a range of sustainability priorities which we believe to be material to our business. These include:

- + Actively contributing to the Net Zero transition of the global economy including addressing our own emission reduction plans
- + Owning strategically located properties close to consumers in key global markets
- + Developing and adapting innovative, efficient and flexible properties that have an ability to be highly productive
- + Demonstrating Goodman's values and promoting diversity, inclusiveness and social equity
- + Investing responsibly with defined governance and sustainable capital structures
- + Promoting workplace safety and wellbeing
- + Delivering resilient assets that support human health
- + Sustainable sourcing, including environmental and social considerations to influence (where appropriate and possible) on the practices of parties in our value chain.

The Group considers these priorities to be important factors for the continued success of the Group and have shaped our sustainability strategy accordingly.

Goodman has set measurable targets to monitor our progress against our commitments and has incorporated them into remuneration plans. As part of this strategy, Goodman has committed to implementing prudent steps that attempt to mitigate impacts of climate risks, and align with disclosure recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

Goodman continues to increase our commitments and accelerate our progress on our 2030 Sustainability Strategy by investing more into renewable energy and measuring and reducing carbon emissions where we can, while also improving the resilience of our workforce, business, properties and communities.

More information on the Group's sustainability strategy can be found in the Goodman Sustainability Report in the Annual Report, which is available on our website.



Sustainability and Innovation Committee

The Sustainability and Innovation Committee is focused on initiatives and investments that support sustainable developments, energy generation and storage solutions. It also assesses the impact and opportunities that emerging technologies, such as artificial intelligence, are expected to have on Goodman, our customers, and more broadly the way people will live, work and consume.

The Sustainability and Innovation Committee has responsibility overseeing the Group's:

- + Sustainability strategy – including making recommendations to the Boards in respect of sustainability innovations and technology, providing advice on sustainability strategies and initiatives, evaluating material drivers in relation to property and reviewing new investments and collaborations and monitoring their performance
- + Innovation strategy – including overseeing Goodman's innovation strategy in relation to target investment areas, reviewing innovations and developments in technology that may impact Goodman's strategy and reviewing new investments and collaborations in respect of innovations and technology and monitoring their performance.

The Audit, Risk and Compliance Committee reviews and makes recommendations to the Boards in relation to sustainability and climate related plans, financial risks and opportunities and assurance in relation to these disclosures. It also verifies the measurement of sustainability targets included in employee incentive plans.

Insurance

Insurance forms part of the Group's Risk Management Framework by way of transferring the financial impact of specified losses and or potential liability to insurers.

The Audit, Risk and Compliance Committee is responsible for approving the Group's overall insurance program and annually reviews the Group's key policies including Directors and Officers, professional indemnity, investment management and other specific industry and business related insurances.

Safety

Goodman recognises its obligations under safety legislation and is committed to the implementation and proper management of appropriate risk management procedures to protect the safety of its employees, contractors, customers and visitors. Goodman's commitment to safety extends to all facets of its business with the overall responsibility for safety resting at the highest level of Management and the Boards. Everyone is required to comply with safety policies and perform all duties in a safe and responsible manner.

Goodman maintains a Safety Management System to enable us to plan, implement, monitor and review safety policies and procedures. Goodman aims to be an innovative leader of safety within our industry, particularly with independent construction contractors building developments on our sites. More information about Goodman's safety initiatives can be found in the Group's Sustainability Report in the Annual Report.

Modern slavery

Goodman supports the protection of human rights, equity and fairness in our operations and supply chain. We acknowledge that modern slavery is a global and pervasive risk and managing this risk is an ongoing responsibility. Modern slavery is a serious form of exploitation present in global supply chains, that can take place through a number of labour rights abuses including forced, bonded and child labour. It can arise from the use of coercion, threats, or deception to exploit or deprive people of their freedoms, rights and access to safe and fairly compensated employment.

Modern slavery spans all industries. We are conscious that some elements of the property and construction sector have an elevated modern slavery risk and have designed our modern slavery strategy in response to that risk. Our modern slavery strategy puts risks to people at its centre. Our focus on the protection of the human rights of our people and workers in our supply chain is aligned with our values and our commitment to safety and sustainability.

Our most significant modern slavery risks are within our supply chain and we continue to work with our suppliers and other stakeholders to mitigate them. If modern slavery practices or risks are identified, our response will have regard to what is in the best interests of potentially affected workers.

Our modern slavery strategy continues to mature year-on-year. Our continuous improvement approach has resulted in our adoption of targeted initiatives and measures in FY24, so that our processes and actions remain effective in preventing and remediating modern slavery in our operations and supply chain.

Goodman prepares an annual Modern Slavery Statement under Australian and UK law that sets out the actions taken to identify and manage modern slavery risks in our operations and supply chain and the effectiveness of such actions. This Statement has been approved by the Boards and is available on Goodman's website.

Investment Partnerships

Goodman maintains a high level of risk oversight and best practice corporate governance within its investment Partnerships. Key elements include:

- + Significant levels of Goodman co-investment in Partnerships
- + Confirming that local Partnership board and investment committee positions are held by long term senior Goodman executives
- + Appropriately resourcing local management companies with dedicated employees experienced in Goodman's business and the market
- + Extending Goodman's corporate governance policies and risk management to the Partnerships
- + Investor representation and independent involvement on Partnership investment committees or boards
- + Requiring related party transactions be approved by non-related investors.

PRINCIPLE 8

Remunerate fairly and responsibly

Primary governance documents

- + Remuneration and Nomination Committee Charter
- + Inclusion and Diversity Policy
- + Long Term Incentive Plan.

Remuneration and Nomination Committee

In addition to succession matters discussed under Principle 2, the Remuneration and Nomination Committee assists the Boards on matters relating to:

- + Remuneration Policies
- + Remuneration of Directors and KMPs
- + Development of policies dealing with fixed remuneration, Short Term Incentives (STI) and Long Term Incentives (LTI) (including making recommendations on appropriate performance measures and sustainability targets)

- + Key human resources policies and strategies including in relation to performance management, conduct and workforce diversity
- + The implementation of Goodman's Inclusion and Diversity Policy and goals.

Engagement

During FY24, the Chairman and the Group Head of Stakeholder Relations engaged directly with proxy advisers, major investors and the Australian Shareholders Association to understand their viewpoint on Board matters (such as Board composition) as well other relevant issues, such as remuneration policies .

The Board and Remuneration and Nomination Committee consider that this is an important process and have evaluated the issues raised in a systematic manner.



Non-Executive Directors' remuneration

Goodman follows the principles of remuneration for Non-Executive Directors that are set out in the CGC Principles. Non-Executive Directors receive fixed fees from within the fee pool approved by Securityholders. Non-Executive Directors do not receive incentive or at risk cash or equity based remuneration while retirement benefits are limited to superannuation contributions from their Director's fees.

To align the interests of the Boards with Securityholders, the Securityholding Policy requires Non-Executive Directors to accumulate and hold Goodman securities with a value equivalent to their pre-tax annual base fee within three years of appointment, or in the case of the Chairman, the pre-tax Chairman's fee within three years of appointment as Chairman. For the purpose of this policy, the value of each parcel acquired is the higher of the purchase price or market value at the end of the financial year.

Executive remuneration

Goodman follows the principles of remuneration that are set out in the CGC Principles. These include a policy of rewarding Executive Directors, senior executives and employees with a mixture of fixed remuneration and short-term and long-term, performance-linked remuneration. The long-term performance-linked remuneration is equity based and tested against an operating earnings per security target and relative Total Securityholder Returns test. In addition, commencing from the September 2021 offer, up to 20% of performance rights that satisfy the operating earnings per security test may be lapsed in the event of material under-performance against sustainability targets. For KMPs and certain senior executives participating in the 10-year plan, performance hurdles are tested after four years and vesting occurs over years four to ten. All other employees participate in the five year plan with testing after three years and vesting over years three to five. The vesting of long-term performance linked remuneration is contingent on continued employment with Goodman and can be withheld by Goodman in certain circumstances.

Key management personnel are also required to hold Goodman securities with a value equivalent to their annual pre-tax fixed remuneration.

In relation to equity based remuneration, under the Securities Trading Policy, Directors and employees are not allowed to enter into derivative contracts that hedge their exposure to movements in the price of Goodman securities that have not vested. This is in addition to similar restrictions that apply under the Corporations Act to Key Management Personnel.



