



2 December 2008

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

Dear Sir/Madam,

ISSUE OF OPTIONS AND ADJUSTMENT TO OPTIONS' EXERCISE PRICE

We refer to the options over GMG stapled securities ("**Options**") offered on 5 September 2008 to Goodman Group employees (the "**Options Offer**"). We confirm that 55,175,000 Options have been issued and recorded in the register on Friday, 28 November 2008 pursuant to the Options Offer. An Appendix 3B reflecting the issue of these Options is attached.

In accordance with ASX Listing Rule 6.22.2 and as required by the terms of the Option Plan, as a consequence of the recently completed Entitlement Offer the exercise price of all outstanding Options at the time of the Entitlement Offer has been reduced by 3 cents.

This adjustment applies to all Options issued under the Options Offer (i.e. so that the exercise price becomes \$3.04), except those Options that were offered to Greg Goodman and employees in certain European jurisdictions which were subject to conditions at the time of the Entitlement Offer.

Please contact the undersigned if you have any queries regarding the above.

Yours faithfully

A handwritten signature in black ink that reads "Carl Bicego".

Carl Bicego
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Goodman Group

ACN

Goodman International Limited ACN 000 123 071
Goodman Industrial Trust ARSN 091 213 839

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 +Class of +securities issued or to be issued | Options over ordinary stapled securities (Options) |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | 55,175,000 Options issued pursuant to the Executive Options Plan approved by Securityholders on 14 September 1999 and 16 November 2006 (EOP) |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options are issued under the EOP at an exercise price of \$3.07 adjusted to \$3.04 (in accordance with LR 6.22.2) other than the 7,000,000 Options issued Greg Goodman and 3,850,000 issued to certain European employees, which have an exercise price of \$3.07. The Options are exercisable in three equal tranches and are restricted subject to the satisfaction of an average 12% per annum Return of Equity test over approximately 2, 3 or 4 years as well as satisfaction of certain employment conditions. The Options will expire on 30 June 2013 if not exercised or lapsed before then. |

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	Ordinary stapled securities issued on the exercise of Options rank equally with the existing ordinary stapled securities of Goodman Group. Optionholders are not entitled to distributions on Goodman Group stapled securities.				
	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
5	Issue price or consideration	Nil				
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The issue of the Options is pursuant to the offer made to employees of Goodman Group on 5 September 2008.				
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	Options have been entered into the Options register on 28 November 2008.				
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="708 1200 1046 1234">Number</th> <th data-bbox="1059 1200 1300 1234">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1238 1046 1272">2,779,651,716</td> <td data-bbox="1059 1238 1300 1305">Ordinary Stapled Securities</td> </tr> </tbody> </table>	Number	+Class	2,779,651,716	Ordinary Stapled Securities
Number	+Class					
2,779,651,716	Ordinary Stapled Securities					
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="708 1411 1046 1444">Number</th> <th data-bbox="1059 1411 1300 1444">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1449 1046 1482">157,953,945</td> <td data-bbox="1059 1449 1300 1550">Options over Ordinary Stapled Securities</td> </tr> </tbody> </table>	Number	+Class	157,953,945	Options over Ordinary Stapled Securities
Number	+Class					
157,953,945	Options over Ordinary Stapled Securities					
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Refer to section 4 above				

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
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12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Number	+Class
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+ See chapter 19 for defined terms.

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Company Secretary)



Date: 2 December 2008

Print name: Carl Bicego

NOT FOR DISTRIBUTION INTO THE UNITED STATES OR TO UNITED STATES PERSONS

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")). Securities may not be offered or sold in the United States or to U.S. persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available.

+ See chapter 19 for defined terms.