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Annual General Meeting and Long Term Incentive Plan

Date 13 November 2009

Release Immediate

The Board of Goodman is pleased to confirm some additional information concerning the operation of the Group's proposed Long Term Incentive Plan (LTIP) and remuneration of the Group Chief Executive Officer.

LTIP Operation

Under the LTIP, 50% will be tested against a Relative TSR hurdle and 50% tested against a growth in Earnings Per Security (EPS) hurdle. The performance hurdles for the initial offer under the Plan will be tested over the three financial years, FY10, FY11, and FY12.

Where EPS growth is equal to the aggregate of the Targets for those financial years, 50% of the EPS tranche will vest. There will be pro rata vesting up to 100% of the EPS tranche where the growth in EPS equals the aggregate of the Stretch amounts. The operating EPS will be determined by the Board in accordance with accounting standards, diluted for the outstanding CIC Hybrids and Options.

In respect of FY10, the Target EPS is 5.2 cents per security which is in line with the forecast provided to the market as part of the August capital management initiatives. The Board would expect the Targets to grow in future years.

The Target and Stretch amount under the LTIP for the prior financial year as well the Target for the then current financial year will be disclosed annually in the Remuneration Report.

The LTIP is intended to be a broad based long term equity incentive scheme and the current intention is to predominantly use Performance Rights though Options may be used in certain circumstances such as where more practicable for regulatory reasons in a jurisdiction. The amount of equity instruments outstanding under this scheme (or similar schemes) will be limited to 5% of the outstanding equity at the time.

For the purposes of this cap, existing Options and ESAP securities will be excluded as none are able to vest.

Group Chief Executive Officer's Remuneration

Resolution 7 to be considered at the Annual General Meeting relates to the authorising of the grant of up to 8 million performance rights under the LTIP to the Group CEO over the next two financial years as the long term incentive component of the Group CEO's remuneration.

As set out in the Remuneration Report, the total remuneration of senior executives is structured to include fixed pay and "at risk" short term incentives (STIs) in the form of cash bonuses paid out over 2 years and Long Term Incentives (LTIs) in the form of equity which vest at years 3, 4 and 5 following the offer.

The Group CEO's fixed pay has remained at \$1.4 million since July 2006, that is for FY07, FY08, FY09, and will continue at that level for FY10.

Subject to achieving Board determined KPIs and the Group also meeting its \$308 million Net Profit After Tax forecast, the Group CEO may also become eligible to a Target STI payment of \$1.8 million for FY10.

In respect of LTI, the Board's intention is to grant Performance Rights with a value of \$1.9 million to the Group CEO in respect of the 2009-2010 year. Based on the valuation determined for the grant, it is expected that the Board will grant approximately 3.9 million Performance Rights for FY 10 if Resolution 7 is approved by Securityholders.

For further information, please contact Goodman:

Ian Ferrier

Chairman

Tel +61 2 9230 7400

Greg Goodman

Group Chief Executive Officer

Tel +61 2 9230 7400

About Goodman: Goodman owns, develops and manages industrial property and business space globally. It is the largest industrial property group listed on the Australian Securities Exchange and one of the largest in the world, with offices across Asia Pacific, UK and Europe. At the core of the Group's success is its integrated customer service model, which reflects the organisation's commitment to creating long-term customer relationships.