



30 March 2012

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

Dear Sir

**GOODMAN GROUP (GOODMAN) EXTRAORDINARY GENERAL MEETINGS –
CHAIRMAN'S ADDRESS**

Please find attached the Chairman's Address for Goodman's Extraordinary General Meetings held today.

A live webcast of the Extraordinary General Meetings will also be available on the Goodman website (www.goodman.com).

Yours sincerely

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

Carl Bicego
Company Secretary

CHAIRMAN'S ADDRESS

GOODMAN GROUP – EXTRAORDINARY GENERAL MEETINGS

30 MARCH 2012

THE WESTIN, SYDNEY

TODAY'S PROPOSAL

At today's meeting Goodman Group seeks your approval of 4 resolutions, including to undertake:

- + a 5 into 1 Security consolidation – 'Consolidation'
- + an internal restructure of the Group, by adding a new Hong Kong company, HKCo, to GMG's existing stapled structure – Restructure; and
- + Amendments to the Goodman Constitutions, to put in place the Restructure

The purpose of these resolutions is to:

- + Align the Group's capital structure with its corporate strategy – to be the leading owner, developer and manager of industrial property globally
- + Reflect Goodman's expanding business presence within the Asia-pacific region through HKCo
- + Improve the ability of Goodman Limited to pay franked dividends; and
- + Improve the market perception and attractiveness of investing in Goodman

CONSOLIDATION

Goodman seeks your approval to consolidate its issued capital, by consolidating every 5 pre-Consolidation Securities into 1 post-Consolidation Security.

This will reduce GMG's issued capital from approximately 8 billion securities on issue (on a fully diluted basis) to 1.6 billion Securities on issue.

Reasons for the Consolidation:

- + To establish a security price that is more appropriate for a listed entity of Goodman's size and more in line with other ASX50 entities
 - GMG is the only member of the ASX50 with a security price under \$1.00
- + Improve the market perception and attractiveness of investing in Goodman
- + Reduce the volatility of Goodman's security price – post the consolidation, a 1 cent move in the security price will result in a smaller percentage movement

The Board proposes that, where the Consolidation results in a fractional entitlement, that fraction is rounded up to the nearest whole Security.

The Consolidation is not contingent on the Restructure being approved – which we will now turn to.

RESTRUCTURE

The Restructure proposal is a result of the global growth of Goodman and will enable the Group to use the trust structure in Australia, while facilitating further international growth through either the Company or HKCo.

The Restructure will be effected by a special distribution of interests in HKCo Shares, in the form of CHESS Depository Interests or CDIs - as HKCo Shares cannot trade on the ASX directly. CDIs give Securityholders beneficial ownership in HKCo Shares while allowing your HKCo interest to trade on the ASX as part of a new Stapled Security.

To form the new Stapled Security, each CDI will be stapled to a Unit in the trust, and a Share in the Company, to form a new Stapled Security – you will have the same economic interest in Goodman after the Restructure.

Once stapled to the Shares and Units, each CDI can only be transferred if the Share and Unit to which it is stapled is also transferred. Goodman will operate and be managed in substantially the same way – the Restructure does not change the underlying business or investments of Goodman.

The need for the Restructure arises because of the:

- + Evolution of the business resulting in more active (management) income relative to passive (rental) income
 - As at 31 December 2011, ~60% of Goodman's earnings were derived from 'passive' investments; while ~40% was attributed to 'active' management and development income - this is expected to grow to 50% in the medium-term
- + Growth in offshore operations – as at 31 December 2011, offshore operations contributed ~45% of operating EBIT

- + Inability to distribute franking credits – so that investors can receive credit for the corporate tax already paid by the Group

The restructure positions the Group to operate with an optimal corporate structure:

- + Continued use of a tax flow through trust structure
- + Regulatory and tax efficiency
- + Corporate presence in the markets we operate in
- + Facilitates international growth of the business where appropriate through HKCo
- + Positions Goodman Limited for growth and profitability and improves the ability to pass on franking credits to investors

It is also expected that the Restructure will increase Goodman's profile in Asia.

The disadvantages of the Restructure are set out in the Information Memorandum. The Board believes the advantages of implementing the Restructure outweigh the disadvantages

Goodman is in the process of satisfying the Restructure Conditions, as set out in the Information Memorandum, and is confident that these will be satisfied or waived prior to 31 August 2012.

Goodman will make an announcement once the Restructure Conditions are satisfied

GLOBAL PLATFORM

As at 31 December 2011, Goodman had over 600 employees and managed over 200 properties outside of Australia.

It is expected that Goodman's international operations will contribute half of Goodman's earnings in the short term.

INITIATIVES TO ASSIST SMALL SECURITYHOLDERS

Goodman Group has also undertaken a number of initiatives designed to assist small holders, including:

- + A Security Purchase Plan, offering eligible Securityholders the opportunity to purchase up to \$2,000 of additional securities.

- + A Small Holding Divestment Facility offering small holders (those Securityholders who hold less than \$500 of Goodman Group Securities) the opportunity to sell their securities without paying brokerage.

INDICATIVE TIMELINE

Please see the indicative timeline assuming the Consolidation and Restructure are approved by Securityholders today and all necessary consents are satisfied or waived.

Goodman Group

Extraordinary General Meetings

30 March 2012

The Westin Hotel, Sydney



building the future+



Directors and Executives



Mr Ian Ferrier
Independent Chairman

Ms Anne Keating
Independent Director

Mr Gregory Goodman
Group Chief Executive Officer

Mr Phil Pryke
Independent Director

Mr Carl Bicego
Company Secretary

Mr Jim Sloman
Independent Director

Mr Philip Fan
Independent Director

Mr John Harkness
Independent Director

Agenda



- + Section 1 Chairman's Address
- + Section 2 Formal Business



Chairman's
Address+

Interlink, Hong Kong

Today's proposal



Resolutions

Goodman Group seeks Securityholder approval to undertake:

- + a 5 into 1 Security consolidation (**Consolidation**);
- + an internal restructure of the Group by adding a new Hong Kong incorporated company, Goodman Logistics (HK) Limited (**HKCo**), to the existing Goodman stapled structure (**Restructure**); and
- + amendments to the Goodman constitutions (**Constitution Amendments**)

Purpose

- + To align Goodman's capital structure with its corporate strategy – to be the leading owner, developer and manager of industrial property globally
- + Reflect Goodman's expanding business presence within the Asia-Pacific region
- + Improve the ability of Goodman Limited (**Company**) to pay franked dividends
- + Improve the market perception and attractiveness of investing in Goodman

Consolidation



- + Consolidation of every 5 pre-Consolidation Securities into 1 post-Consolidation Security

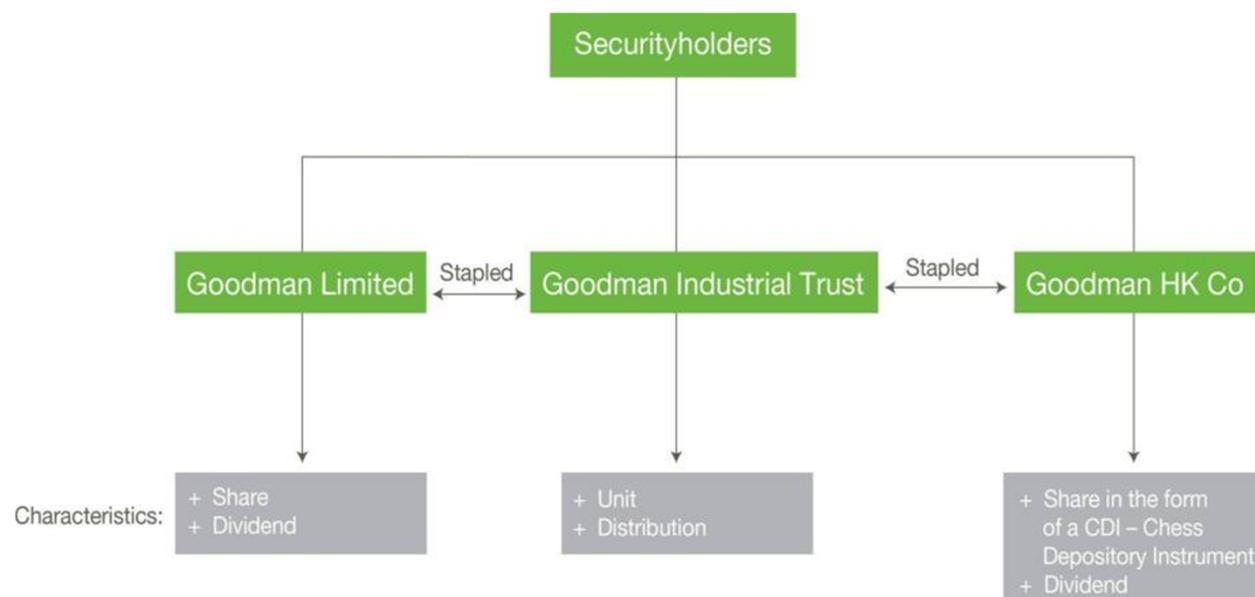
- + Reasons for Consolidation:
 - To establish a security price that is more appropriate for a listed entity of Goodman's size and more in line with other S&P/ASX50 entities
 - Improve the market perception and attractiveness of investing in Goodman
 - Reduce the volatility of Goodman's security price

Restructure



- + The Restructure is a result of the global growth of Goodman and will enable the Group to continue to use the trust structure in Australia, while facilitating further international growth through either the Company or HKCo
- + Securityholders have the same economic interest in Goodman Group - holding a Stapled Security comprising a Share, Unit and CDI (representing a beneficial interest in HKCo)
- + Goodman will operate and be managed in substantially the same way - Restructure does not change the underlying business or investments of Goodman

Proposed structure



Restructure continued

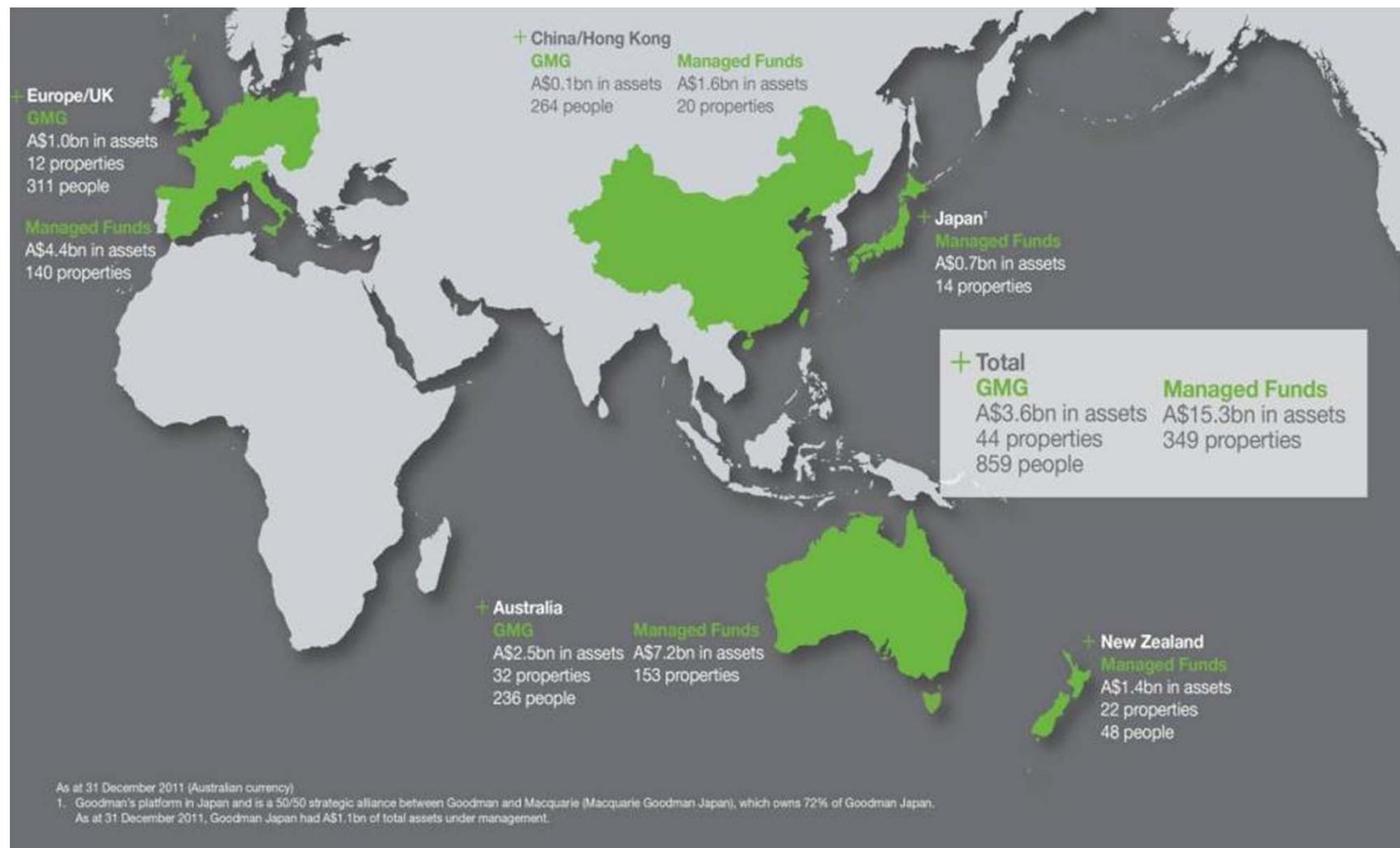


- + Need for Restructure arises because of the:
 - Evolution of the business resulting in more active (management) income relative to passive (rental) income
 - Growth in offshore operations increasing international earnings
 - Inability to distribute franking credits
- + Restructure positions the Group to operate with an optimal corporate structure:
 - Continued use of a tax flow through trust structure
 - Regulatory and tax efficiency
 - Corporate presence in the markets we operate in
 - Facilitates international growth of the business where appropriate through HKCo
 - Positions Goodman Limited for growth and profitability and improves the ability to pass on franking credits to investors
- + Increases profile in Asia
- + Disadvantages of the Restructure are set out in the Information Memorandum. The Board believes the advantages of implementing the Restructure outweigh the disadvantages
- + Goodman is in the process of satisfying the Restructure Conditions and is confident that these will be satisfied or waived prior to 31 August 2012
 - Goodman will make an announcement once Restructure Conditions are satisfied

Global platform



+ Offshore operations expected to contribute 50% of operating EBIT in the short-term



Initiatives to assist small Securityholders



+ Security Purchase Plan

- Provided eligible Securityholders with the opportunity to purchase up to an additional \$2,000 of Securities at \$0.65 (a small discount to the ten day VWAP ended 15 February 2012)

+ Small Holding Divestment Facility

- As at 8 February 2012 ~ 1,600 holders with unmarketable parcels relating to ~300,000 Securities
- Small Holding Divestment Facility closes 5.00pm (Sydney time), 30 March 2012 (today)
- Sale of Small Holdings expected to be 3 April 2012

Indicative timetable



EVENT	DATE ^{1,2}
Expiry of 6 week Divestiture Notice period. Last day for Small Securityholders to opt out of Divestment	5.00pm 30 March 2012
Goodman issues and allots Stapled Securities under SPP	2 April 2012
Last day for trading of Stapled Securities on a pre-Consolidation basis	3 April 2012
Goodman arranges for sale of small holdings on ASX under Divestment process	3 April 2012
Deferred trading of Stapled Securities on a post-Consolidation basis commences	4 April 2012
Record date for Consolidation	12 April 2012
Implementation of Consolidation	13 April 2012
Consolidation holding statements dispatched to Securityholders	18 April 2012
Last day for trading of post-Consolidation Stapled Securities on a deferred settlement basis	18 April 2012
Payment of proceeds to small Securityholders under divestment process	Expected by 19 April 2012
Timing of implementation of Restructure to depend on satisfaction of any outstanding conditions precedent (such as receipt of any consents)	To be announced but expected to be between 1 July and 31 August 2012

1. Dates subject to change and assume Consolidation and Restructure are approved by Securityholders with all necessary consents satisfied or waived
 2. All times are Sydney, Australia

thank+you



Important Notice This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839)). The details in this presentation relate to the Extraordinary General Meetings held on 30 March 2012 and provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. This presentation does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available. Past performance is no indication of future performance. All values are expressed in Australian currency unless otherwise stated. March 2012.