

# continuous disclosure policy+



## Why do we have this policy?

The Goodman Group (“**Goodman**”) is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001*. The purpose of this policy is to assist Goodman to comply with its obligations of continuous disclosure by providing a framework to enable disclosure to investors and the market in a transparent and fair manner.

Part A sets out the Continuous Disclosure obligations and how they are managed.

Part B sets out how Goodman communicates with the market generally.

## Part A) Continuous Disclosure

### What is the Goodman Continuous Disclosure Obligation?

In accordance with the ASX Listing Rules, where Goodman is or becomes aware of any information which a reasonable person would expect to have a material effect on the price or value of Goodman’s securities (“**Market Sensitive Information**”), Goodman must immediately tell ASX that information unless each of the following three exceptions are satisfied:

1. One or more of the following situations applies:
  - a) the information concerns an incomplete negotiation or proposal;
  - b) the information comprises matters not sufficiently definitive to warrant disclosure;
  - c) the information is generated for internal management purposes;
  - d) the information is a trade secret; or
  - e) it would be a breach of law to disclose the information; **and**
2. the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
3. a reasonable person would not expect the information to be disclosed.

#### (“**Continuous Disclosure Obligations**”)

Goodman will be taken to have become aware of information if any of its directors, officers and senior managers have or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

### Who has responsibility for ASX announcements?

Goodman’s senior executives, including the Head of Investor Relations and the Company Secretary, regularly meet to consider operational matters, significant corporate or property transactions and refinancing at the Group level (or within the Group’s managed funds) and to identify upcoming Goodman ASX announcements and media releases.

The Head of Investor Relations and the Company Secretary are responsible for reviewing announcements and ensuring timely lodgement of documentation with ASX. The Company Secretary also has responsibility for all communications with the ASX.

Following receipt of confirmation of lodgement and the release of announcements, relevant information is published on Goodman’s website.

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The Board will review and approve periodic disclosures and announcements on key transactions (unless there are exceptional circumstances) concerning:

- + Half yearly and full year financial statements and results;
- + Annual reports;
- + Extraordinary or Annual General Meetings;
- + Investor or Market Updates (especially when they include Market Sensitive Information) ;
- + Disclosure documents concerning the issues of securities (such as product disclosure statements, information memorandums, investor presentations and cleansing statements in connection with Entitlement Offers, Placements, Dividend Reinvestment Plans or Share Purchase Plans);
- + Transactions that will require securityholder approval (such as related party transactions and matters that require recommendations from the Board);
- + Corporate transactions such as takeovers or schemes.

All announcements are reported to the Board and a record is kept if a particular announcement has been reviewed by the Board.

## False Market

In the event that the ASX considers that there is, or is likely to be, a false market in Goodman's securities and requests information from Goodman to correct or prevent the false market, Goodman must immediately provide this information to the ASX even if the exceptions to the Continuous Disclosure Obligation apply.

## Trading Halts

In some circumstances, it may be necessary to request a trading halt from the ASX in order to manage Goodman's Continuous Disclosure Obligation. For example, a trading halt may be appropriate where Goodman has established that Market Sensitive Information exists, that the exceptions to disclosure may no longer apply, but that more time is required to prepare an announcement.

## Employees

Information and training on the Continuous Disclosure Obligation is provided to all employees on commencement of employment and if they have any queries can contact the Company Secretary

If an employee has any queries about this policy, please contact the Company Secretary.

## Part B) Market Communication

Goodman communicates with the market in a variety of different ways including by way of:

- + Web based communications;
- + Media interviews;
- + Market briefings and road shows;
- + Meetings with stockbroking analysts and institutional fund managers;
- + Industry forums; and
- + Other investor publications.

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When communicating with the market, Goodman must ensure that it does not unintentionally disclose Market Sensitive Information.

### **Authorised Spokespersons**

The Group has nominated a number of authorised spokespersons to minimise inconsistent communications and reduce the risk of inadvertent disclosure. Authorised spokespersons include the Chairman, Group Chief Executive Officer and the Head of Investor Relations. Other executives, such as Regional Chief Executive Officers may be expressly authorised from time to time.

### **Web-Based Communications**

On the Goodman website at [www.goodman.com](http://www.goodman.com) investors can obtain information, including announcements, presentations, webcasts, financial information and investor newsletters. All information on the website is regularly reviewed and updated.

### **Market Briefings and Roadshows**

Market Briefings are provided in respect of results and other major updates or transactions where considered appropriate. Webcasts are also included on the Group's website.

Roadshow presentations are also announced wherever they may contain Market Sensitive Information.

### **Analyst and Investor Briefings**

Goodman recognises the importance of its relationships with its investors and analysts

From time to time Goodman conducts group or smaller analyst and investor briefings in relation to non-Market Sensitive Information or previously disclosed information such as:

- + Long term strategy;
- + Company history, vision and goals;
- + Management philosophy and strength of management;
- + Competitive advantages and risks;
- + Previously disclosed material information; and
- + Industry trends and issues.

At these meetings:

- Goodman will not disclose Market Sensitive Information before formally releasing it to ASX;
- At least 2 Goodman representatives will attend and keep notes regarding the discussions;
- Slides and presentations that contain Market Sensitive Information should first have been released to the ASX (and then placed on the Goodman website) before being used in the meetings;
- Questions that deal with material information not already disclosed should not be answered.

Particular care needs to be taken in relation to one-on-one and smaller investor briefings to ensure that there is no selective disclosure of Market Sensitive Information.

Any inadvertent disclosure of Market Sensitive Information must be immediately announced to ASX.

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## Analyst Reports and Forecasts

Goodman does not endorse analyst reports or the information they contain and accordingly does not:

- + distribute or post on its website analyst projections or reports;
- + refer to analyst recommendations: or
- + selectively refer to specific analysts, or publicly comment on analyst recommendations.

Forecast information will not be provided by Goodman unless it has already been disclosed to the ASX.

## The Media

Goodman provides access to the media to discuss its announcements and to provide background to improve the understanding of the business.

It is Goodman's policy not to comment on market rumours, but Goodman may issue an announcement in response to market speculation where necessary to comply with Goodman's Continuous Disclosure Obligation or where there may be a False Market.

Goodman employees may only participate in social media discussions about the business affairs of Goodman in accordance with Goodman's Social Media Policy.

## Other Investor Publications

To further investor knowledge and understanding of Goodman's business, Goodman also regularly provides newsletters and other reports.

Goodman regularly reviews its communication strategy to improve investor understanding of Goodman.

This policy was adopted by the Boards with effect from 12 August 2015.

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