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Corporate governance

Corporate governance is the framework of rules, systems and processes by which authority is exercised within Goodman and accountability placed. It influences how the objectives of the Goodman PLUS Trust (Trust) are set and achieved, how risk is monitored and assessed and how performance is optimised.

The Trust recognises that an effective corporate governance culture is critical to success. We have designed and implemented a substantial range of governance initiatives, described in detail below, and we believe that our corporate governance systems are robust and effective. We recognise corporate governance is not static and systems will need to evolve over time to meet the demands of a changing market and corporate circumstances. At all times, we strive to achieve governance outcomes which balance the needs of the Trust, its stakeholders, regulators and the market.

The corporate governance statement below outlines the ways in which the Trust has met the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations. Any departures to implementation of the Principles and Recommendations are described in the corporate governance statement below.

As a result of the Trust not having employees of its own, and as a result of the limited business activities of the Trust, some of the Council's recommendations are undertaken by Goodman Group (Goodman) rather than the Trust, as set out below.

The Board

The Responsible Entity of the Trust is Goodman Funds Management Limited (GFM or Responsible Entity). The Trust is governed by its constitution, applicable laws (including the Corporations Act 2001), the ASX Listing Rules and the compliance plan lodged with the Australian Securities and Investments Commission (ASIC). The Trust's main asset is the loan it has provided to a sub-trust of the Goodman Group.

The term "Board" hereafter should be read as a reference to the Board of GFM as Responsible Entity of the Trust.

GFM as Responsible Entity of the Trust (a registered managed investment scheme) must perform its duties in accordance with the constitution of the Trust and the laws applicable to responsible entities of managed investment schemes, as prescribed by the Corporations Act 2001. These duties require GFM to:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position;
- (c) act in the best interests of members; and
- (d) treat members of the same class equally.

The Board is comprised of eight Directors, the majority of whom are independent, and is currently chaired by Mr Ian Ferrier. Ian succeeded Mr David Clarke as Chairman on 28 July 2009, having been appointed as Acting Chairman on 28 November 2008. The Board believes its existing size and composition provide the broad base of skills and experience necessary to set the strategic direction of Goodman, oversee management's implementation of strategy and enhance corporate performance.

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 of the Director's backgrounds strengthens the Board and enables it to bring critical judgement and independent assessment to the oversight of the Trust's business. The Board is responsible for all aspects of the management of the Trust and has ultimate responsibility for its corporate governance practices.

The Board has adopted a charter that sets out the functions of the Board. The charter clearly establishes the role of the Board in setting the Trust's objectives and its responsibilities in the implementation of such objectives. A copy of the charter is published on Goodman's website at www.goodman.com.

To assist the Directors in exercising their responsibilities with critical judgement and independent thinking, comprehensive Board papers are issued in advance of meetings to enable full and informed participation.

The Board's functions include:

- (a) appointing the Group Chief Executive Officer;
- (b) setting strategic direction;
- (c) reviewing progress on strategy;
- (d) developing key policies which impact on the Trust;
- (e) approving strategic alliances;
- (f) monitoring organisational performance against set targets;
- (g) ensuring compliance with statutory, financial and social responsibilities; and
- (h) ensuring business risks are appropriately identified and managed.

The Board has developed a statement of delegated authority to management. This delegated authority stipulates those matters to be dealt with by the Board and those matters which are delegated to management. The general statement of delegated authority governs areas such as finance, corporate matters and property transactions.

Details on the composition of the Board as at 30 June 2009 is shown on page 3. Please refer to page 15 in the Directors' report for details of each Director's attendance at Board and Committee meetings during the year, and pages 17 and 18 for the qualifications, experience and special responsibilities of Directors.



Name	Description	Independent	
		Yes	No
Mr Ian Ferrier	Independent Chairman	+	
Mr Gregory Goodman	Group Chief Executive Officer		+
Mr Patrick Goodman	Non-Executive Director		+
Ms Diane Grady	Independent Director	+	
Mr John Harkness	Independent Director	+	
Mr James Hodgkinson	Non-Executive Director		+
Ms Anne Keating	Independent Director	+	
Mr Jim Sloman	Independent Director	+	

Directors' obligations and rights

Goodman uses formal letters of appointment for Directors in order to ensure that the Directors clearly understand the expectations of them and their rights and benefits. Each letter outlines the terms of the Director's appointment and includes matters such as their powers and duties, attendance at meetings, remuneration, appointment on Committees, induction and continuing education, disclosure of interests and circumstances when their office becomes vacant. Please refer to pages 17 and 18 in the Directors' report for the skills and experience of each Director.

In respect of tenure, Non-Executive Directors are subject to re-election by rotation at least every three years and new Directors appointed to the Board are required to seek election at the first Annual General Meeting of Goodman following their appointment. However, Unitholders do not have the right to vote (in respect of their holding in Goodman PLUS) at the Annual General Meeting of Goodman. Together with letters of appointment, all new Directors undertake an induction process which includes meeting key executives and the provision of an information pack regarding the operations of Goodman, including key company policies and guidelines, constitutions and relevant compliance plans.

Goodman stipulates the standards of ethical behaviour expected of Directors, key executives and employees in its Code of Conduct and requires the observance of those standards. The Code of Conduct is available on its website.

Goodman requires Directors to hold securities with a value equivalent to twice their base annual fees and to apply 25% of Directors' remuneration to the acquisition of Goodman securities until that value of securities is held. 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.

Goodman has a formal policy allowing Directors to take independent professional advice at Goodman's expense should they believe it necessary for the performance of their duties.

The Company Secretary and senior executives are always available to the Directors to provide them with information or clarification as required. These senior executives also present information at Board meetings in order to provide the Directors with unfettered access to all relevant information and the ability to candidly question senior management in relation to any matter they deem necessary.

Directors are provided with tours of Goodman's properties, both within Australia and overseas. Tours may be conducted prior to the completion of key acquisitions.

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

Independent decision making

The Board recognises the importance of independent decision making by Directors and has established policies which require the independence of Directors to be assessed annually and that Directors inform the Chairman prior to accepting any other board appointments offered to them. Each Director provides confirmations on their ability to adequately perform their role on an annual basis. The Directors bring independent thinking, high standards of corporate governance and good judgement to the Board.

The Independent Directors may elect to consider matters without the presence of executives or the Non-Independent Directors where they believe this would bring additional transparency to the conduct of Goodman's affairs.

Criteria for assessing independence

The Board has assessed individual Directors for independence using the definition of independence provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Independence is assessed annually and was last confirmed in June 2009 having regard to the upcoming financial year.

The Board considers that a material professional advisor or material consultant is one that derives more than 5% of their revenue from Goodman. The Board also considers that a substantial Securityholder, for the purpose of assessing independence, holds more than 10% of Goodman's securities but also has regard to other relationships that the Securityholder may have with Goodman.

Corporate governance (cont)

Mr David Clarke was, and Mr James Hodgkinson is, not considered independent due to Goodman's business relationships with Macquarie Group Limited, which include Macquarie Goodman Asia's investment in Japan. Mr David Clarke is the Chairman of Macquarie Group Limited and Mr James Hodgkinson is an Executive Director (non-voting) of Macquarie Group Limited within Real Estate, Macquarie Capital Advisers.

Mr Patrick Goodman is not considered to be independent due to his role as Managing Director of Goodman Holdings Group. Goodman Holdings Group has a significant holding in Goodman.

Mr Gregory Goodman is an Executive Director of Goodman.

The Directors consider the other Board members to be independent.

Chairman

Mr David Clarke was appointed as a Non-Executive Director and the Chairman of the Board in October 2000 and he retired from that position on 2 July 2009.

David brought extensive experience and in-depth knowledge to the role of Chairman as well as skills and experience in the fields of finance, corporate advisory and accounting.

The Board considered that during David's tenure as Chairman, while not an Independent Director, David's experience and skills provided a valuable contribution to his role as Chairman.

Following the announcement that David was receiving medical treatment, Mr Ian Ferrier was appointed as Acting Chairman on 28 November 2008. He was appointed as Chairman on 28 July 2009.

Mr Ferrier is an Independent Director with 44 years of experience in corporate recovery and turnaround practice.

Goodman adopted a number of practices to further strengthen corporate governance in recognition of David's non-independent status. Such measures included the separation of the roles of Chairman and Group Chief Executive Officer, the delegation of some Board functions to Committees in which the Chairman did not participate, and having a majority of Independent Directors on the Board. These measures have remained in place notwithstanding that Ian Ferrier is an Independent Director.

In his role as Chairman, Ian is responsible for ensuring that the Board functions as an effective and cohesive group, working with the Group Chief Executive Officer to determine the strategic direction for the Trust, establishing high standards of corporate governance and oversight of strategic development and leadership. The role also includes formulation of Board meeting agendas and papers and management of Board meetings to ensure the best performance of each participant. The Chairman acts as a representative of, and spokesperson for, the Board.

Group Chief Executive Officer

The Group Chief Executive Officer is Mr Gregory Goodman. The terms, conditions and responsibilities of his role are established in an agreement between Gregory and Goodman. His role as Group Chief Executive Officer is to support and encourage his management team to deliver the strategy developed by the Board and management. His role involves an intimate knowledge of all aspects of the business and communication of the strategy and operational results to the Board, management team and other stakeholders.

Company Secretary

The Company Secretary is Mr Carl Bicego. Carl is responsible for advising Directors on corporate governance matters, liaising with regulators, supervising market disclosures and investor interactions, maintenance of Goodman's register and apprising the Board of governance issues. His biographical details appear on page 18 in the Directors' report.

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee to consider remuneration and nomination issues more effectively and fully and to provide recommendations to the Board for approval. The purpose of the Committee is to:

- (a) identify and recommend individuals to the Board for nomination as members of the Board and its Committees;
- (b) ensure performance of members of the Board is reviewed;
- (c) develop and recommend to the Board relevant corporate governance principles;
- (d) ensure an appropriate Board and Committee structure is in place so that the Board can perform a proper review function;
- (e) review and make recommendations to the Board in respect of the administration of Goodman's remuneration programmes;
- (f) review and make recommendations to the Board in respect of the approval and remuneration of senior executives and Non-Executive Directors;
- (g) prepare for approval by the Board any report on executive remuneration that may be required by any ASX Listing Rule, legislation, regulatory body or other regulatory requirements or proposed for inclusion in any annual report; and
- (h) report regularly to the Board on each of the above matters.

The Remuneration and Nomination Committee operates under a formal charter, a copy of which is published on Goodman's website.



The Committee was chaired by Mr David Clarke until 28 November 2008 when Mr Ian Ferrier was appointed Acting Chairman (now Chairman). The Committee is now comprised solely of Independent Directors. Formerly, while not an Independent Director, David brought significant expertise and understanding of the market to the deliberations of the Committee, and Goodman believes that his contribution was invaluable. Further information regarding the attendance of Committee members can be found on page 15 of the Directors' report.

Remuneration

Goodman follows the principles of remuneration that are set out in the ASX Corporate Governance Council Recommendations. These include a policy of rewarding Group employees with a mixture of fixed, performance-linked and equity-based remuneration. However, the Trust does not have employees. In addition, the Directors of the Board are not separately remunerated for their role as Directors of the Responsible Entity. Accordingly, no Trust assets are applied to fund the remuneration of Directors.

Performance review

The Board reviews its performance and that of its Committees approximately every two years. The Board considers this is an appropriate timeframe having regard to the time taken in the review process, the frequency of Board meetings and the level of change in the Board over time. An assessment of the performance of the Board and individual Directors was conducted during the course of the financial year. The process for conducting this review consists of each Director completing a self-assessment questionnaire, which also elicits comments and key issues a Director wishes to raise at that time. Following the collation of the questionnaire results, the Chairman meets with each Director individually to discuss their Board participation. In relation to the 2009 performance review, the questionnaires completed by the Directors covered the following matters:

- (a) Board contribution to developing strategy and policy;
- (b) interaction between the Board and management;
- (c) Board processes to monitor business performance and compliance, control risk and evaluate management;
- (d) Board composition and structure; and
- (e) operation of the Board including the conduct of Board and Committee meetings.

The Board also undertakes ongoing assessment of Goodman's various Committees. This process is conducted along with the assessment of the Board and individual Directors through the questionnaire process.

The performance of senior executives is reviewed annually through a structured process of self-assessment and review against previously established goals and objectives by the Group Chief Executive Officer. The formal review process is co-ordinated by Goodman's Human Resources department and applied globally throughout the Group. In relation to the 2009 reporting period, performance reviews are currently being completed in accordance with these procedures.

Policies and codes

Responsible and ethical decision making

In addition to the responsibilities which apply specifically to Directors, the Board has endorsed a Code of Conduct which applies to Directors and employees of Goodman. The Trust does not have its own employees.

The Code of Conduct requires Directors and employees to, among other things:

- (a) keep abreast of the Group's policies and procedures, and where necessary sign acknowledgements that they have read these policies;
- (b) co-operate fully with any investigations relating to Goodman's policies;
- (c) notify the Group General Counsel in writing if they are required by any regulatory body to provide information, answer charges or face proceedings in respect of any matter arising during their tenure with the Group;
- (d) keep any and all Group information confidential except as necessary for marketing Group products and services;
- (e) notify the Group General Counsel and/or the General Manager, Human Resources if they have reason to suspect fraud, corrupt, criminal or unethical conduct by any Director or employee of the Group; and
- (f) not accept payment or any other benefit in money or kind as an inducement or reward for any act or in connection with any matter or business transaction undertaken by or on behalf of the Group.

The aim of the Code of Conduct is to establish a high standard of conduct and to communicate this to the Directors and employees. Expectations regarding fairness, honesty and the treatment of confidential information are made explicit. The Code of Conduct also charges all employees with responsibility for reporting unethical or corrupt conduct.

The Code of Conduct is provided to Directors upon appointment and all employees upon commencement. The Code of Conduct is supported by a framework of policies that set out Goodman's approach to meeting its legal obligations and the expectations of stakeholders for ethical and responsible decision making. Key policies forming part of the framework are set out below.

Sustainability

Goodman has adopted a Sustainability Policy which has regard to its own+develop+manage customer service model. The Policy includes a commitment to a sustainable approach to our environment as well as proper consideration for our social and economic responsibilities to the wider community. This commitment is reflected in our approach to both the workplace and the marketplace.

Corporate governance (cont)

Securities trading

The Securities Trading Policy, which is made available to Directors on their appointment and Goodman employees on their commencement, prohibits Directors and Goodman employees from trading in the Trust's securities when in possession of inside information. It also prohibits the communication of that inside information to any other person who is likely to purchase or sell the Trust's securities or who is likely to procure a third party to purchase or sell those securities.

Under the Securities Trading Policy, the only appropriate time for a Director or Goodman employee to acquire or sell the Trust's securities is when he or she is not in possession of price sensitive information that is not generally available to the market. To avoid any adverse inference being drawn of unfair dealing, Directors and employees are not to deal in the Trust's securities during the period from two weeks before the end of a financial period (i.e. from after 16 June and 17 December) through to the release of the Trust's half yearly or annual results (unless a public offer is being conducted in accordance with the Corporations Act 2001). A trading blackout is notified to Directors and Goodman employees during those times and may also be notified by the Company Secretary or Group Chief Executive Officer at other times when considered appropriate.

Approval is not to be given during a trading blackout unless the Group Chief Executive Officer or Chairman is satisfied of circumstances amounting to hardship and that the person is not in possession of price sensitive information which is not generally available to the market.

Directors and Goodman employees are not allowed to engage in short-term trading of the Trust's securities under the Securities Trading Policy.

The Securities Trading Policy applies to decisions to sell the Trust's securities by a mortgagee, or margin lender under a margin loan, or other financing arrangements.

Any trade in breach of the Securities Trading Policy must be immediately disclosed to the Company Secretary for reporting to, and consideration by, the Board.

Conflicts of interest

Goodman has put in place arrangements to identify, assess, manage and report on the types of conflicts of interest which it anticipates will affect or arise from its business. These arrangements include mechanisms to:

- (a) identify conflicts of interest;
- (b) manage conflicts of interest by assessing and evaluating actual or potential conflicts, and decide upon and implement an appropriate response to those matters; and
- (c) maintain written records that demonstrate how Goodman manages conflicts which occur.

Directors, consultants and employees are required to comply with the Conflicts of Interest Policy.

Related parties

The Trust has implemented a Related Party Policy for the disclosure and resolution of any matter that may give rise to actual, potential or perceived conflicts of interest between the interests of a Director and the Trust. The Policy ensures that all transactions involving related parties of the Trust conform to the requirements of the Corporations Act 2001 and ASX Listing Rules.

Gifts

All Directors and Goodman employees are prohibited from accepting payment or any other benefits in money or in kind from third parties as an inducement or reward for any act or in connection with any matter or business transaction undertaken by or on behalf of Goodman. All Directors and employees must exercise extreme care when giving or receiving business related gifts and are requested to disclose any such gifts. Whether a gift may be accepted or given will depend upon a number of factors including:

- (a) the monetary value of the gift;
- (b) the circumstances surrounding the giving or receiving of the gift; and
- (c) whether the gift could be perceived as being unreasonable, excessive or imposing a right on the giver or an obligation on the recipient.

Dealing with public officials

The Trust is committed to conducting all of its business in accordance with all applicable laws and regulations and in a way that will maintain and enhance its reputation in the market. One aspect of this commitment is that the Trust behaves in a professional, honest and responsible manner and avoids any conduct which may be considered to be corrupt or contrary to good corporate ethics. It prohibits any activity that seeks to bribe, corrupt or otherwise improperly influence a public official in any country to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct.

Copies of these policies are available on Goodman's website.



Committees and oversight

Effective risk management is a fundamental part of the Trust's business strategy and is central to protecting Unitholders' interests. The Board has ultimate responsibility for risk management and compliance of the Trust. The Trust operates within overall guidelines and specific parameters set by the Board. The Board has established a number of Committees to assist in the exercise of its functions and the discharge of its duties, such as ensuring that financial reports are true and fair and comply with applicable accounting standards. A summary of the roles of the various Committees (in addition to the Remuneration and Nomination Committee set out above) is set out below:

Audit Committee

The Board has established an Audit Committee, which meets at least four times a year, to assist in fulfilling the Board's legal and regulatory requirements in relation to Goodman's financial statements. The Audit Committee operates under a formal charter and its responsibilities include:

- (a) oversight of financial reporting principles and policies, controls and procedures;
- (b) ensuring the integrity of Goodman's financial statements, independent external audit and its compliance with legal and regulatory requirements relating to financial statements;
- (c) audit functions and committees of any entity within Goodman;
- (d) due diligence and prudential supervision procedures required by regulatory bodies; and
- (e) appointment of the Trust's external auditor, including undertaking any required due diligence.

The Committee may consider any matter which falls within the roles and responsibilities delegated to it by the Board, notwithstanding that the particular matter(s) may have been previously referred to and considered by another Board Committee. For example, the Audit Committee also has, as part of its charter, a formal role in the oversight of risk management practices within the Trust, with an emphasis on financial risk management. Subject to any resolution of the Board, the Committee has the power delegated by the Board to undertake all things necessary to perform its duties and fulfil its purpose including:

- (a) approving principles, policies, strategies, processes and control frameworks for the management of audit matters; and
- (b) sub-delegating its powers and discretions to senior executives with or without the power to delegate further.

The Audit Committee has unlimited access to the senior executives, external auditors and internal auditors. In particular:

- (a) senior members of management are invited to attend Committee meetings and to present to the Committee on key issues; and
- (b) Committee members regularly meet with management, independently of Committee meetings, to further discuss issues relevant to the work of the Committee.

The Committee reports to the Board on the outcome of its reviews, discussions with the external auditor and its findings on matters which have or are likely to have a material impact on the operating results or financial position of the Trust.

The Trust has engaged KPMG to act as its external auditor. As part of the terms of engagement, KPMG is required to review the half yearly and annual financial report prior to approval by the Board, discuss their findings with the Committee including the adequacy of financial and accounting controls.

Each reporting period, the external auditor provides an independence declaration in relation to the audit or review. The Committee is also responsible 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 imposed by the Corporations Act 2001.

The internal audit function involves a rolling programme of reviews and control testing of Goodman's business processes. The internal audit programme is closely aligned to the risk management framework. The internal audit function is wholly independent of the external audit function. The findings of internal audit are reported to both the Audit and Risk and Compliance Committees and management responds to the recommendations.

The Audit Committee reviews the scope of the engagement arrangements for the internal auditor and recommends the programme to be adopted to the Board.

As at 30 June 2009, the Audit Committee is chaired by Mr John Harkness. John is a Chartered Accountant and was a former partner of KPMG, before retiring in June 2000. He was a partner of KPMG while it was engaged to conduct the audit of Goodman's entities; however, he was not involved in those audits. The other members of the Committee are Mr Ian Ferrier and Mr James Hodgkinson. Ian is also a Chartered Accountant with significant financial expertise and was previously the chairman of the Audit Committee (until he became Acting Chairman of the Board). James is a senior executive at Macquarie Group Limited and has significant experience in the listed property sector. All three members of the Committee are non-executive and the majority of the members are Independent Directors. Please refer to page 15 in the Directors' report for details of the Committee members' attendance at meetings during the year. Goodman's Audit Committee Charter is available on its website.

Corporate governance (cont)

Executive confirmations

The Group Chief Executive Officer and the Group Chief Financial Officer are required to confirm to the Board in writing that the Trust's financial reports present a true and fair view, in all material respects, of its financial condition and operational results and are in accordance with relevant accounting standards.

The Chief Executive Officer and the Chief Financial Officer have also provided the Board with written confirmation that, to the best of their knowledge and belief, the statement given to the Board on the integrity of the Trust's financial statements is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.

These statements are based on a wide and broad ranging series of full and half 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.

Risk and Compliance Committee

The Board has required that management design and implement a risk management and internal control system to manage Goodman's material business risks.

The Board has established a Risk and Compliance Committee to provide oversight and direction to the Trust's system of risk oversight, management and internal controls. The Committee, which meets at least four times a year, is chaired by Mr John Harkness, and is comprised of a majority of Independent Directors.

The Committee operates under a formal charter (available on Goodman's website) and reports to the Board regarding the effectiveness of its risk management framework in relation to:

- (a) internal risk management systems;
- (b) incident management;
- (c) business continuity planning and support processes;
- (d) external compliance audit functions;
- (e) internal compliance systems;
- (f) sustainability framework; and
- (g) insurance requirements.

Both management and the Board have formed the view that the Committee manages the Trust's risks effectively.

Goodman's risk management system has been developed in accordance with international and Australian/New Zealand standards on risk management and has been underpinned by a Risk Management Policy that sets out the oversight and management of risk for Goodman. Goodman's Risk Management Policy is available on its website.

The Committee also oversees the work of several internal management committees which have risk responsibilities. These committees facilitate the sharing of information and seek to ensure that a consistent approach to risk management is applied across the Trust.

Consistent with the Trust's approach of transparent reporting to the Board, members of the Committee have unfettered access to management to discuss risk matters.

Senior members of management are invited to attend Committee meetings and present on key issues. External experts and third party service providers are also invited to attend the Committee meetings to provide the Committee with further information and understanding of the way in which the Trust manages its risk and compliance obligations.

The Group Risk Manager is responsible for the implementation of the Risk Management Policy globally. He reviews critical business units and profiles their key risks on an annual basis. Action plans for mitigating key risks are reported to the Committee at each meeting.

The Compliance Manager is responsible for reviewing and monitoring the efficiency of the compliance systems on an ongoing basis and for reporting on the results of these activities to the Risk and Compliance Committee.

Investment Committee

The Investment Committee has authority to:

- (a) review, consider and, if appropriate, approve any transactions falling within its mandate;
- (b) make recommendations to the Board regarding transactions;
- (c) perform other functions as may be delegated from the Board from time to time; and
- (d) sub-delegate its powers and discretions to executives of Goodman, with or without the power to delegate further.

The Investment Committee consists of Mr Jim Sloman (Chairman), Mr Ian Ferrier and Mr Gregory Goodman.

A list of attendees at the meetings of the Board, Audit Committee, Remuneration and Nomination Committee, Risk and Compliance Committee and Investment Committee can be found on page 15 in the Directors' report.



Timely and balanced disclosure

The Trust is committed to providing timely, balanced and readily available disclosure of material information to Unitholders, the investment community generally, other stakeholders and regulators. It believes that ethical and responsible decision making is critical to the success of its business. The Trust also believes that the transparency of these processes promotes market and Unitholder confidence in its integrity and sustainability.

Goodman's Continuous Disclosure Policy outlines the procedures followed internally to ensure timely and full disclosure of material through the ASX. Under this Policy, Investor Relations is also responsible for the co-ordination of all of the Trust's ASX announcements. The Trust also relies on the input and sign-off of key staff in each division to which the ASX announcement relates. The Group Chief Executive Officer and Company Secretary (the Communications Officer) review all filings prior to lodgement with ASIC or the ASX and are responsible for ensuring timely lodgement of all documentation.

Where possible, the Board's policy is to review announcements (or near final drafts) on key transactions, disclosure documents and other periodic or mandatory disclosures.

All announcements are reported to the Board and a record is made as part of Board papers, whether the announcement has been reviewed by the Board or otherwise. The Communications Officer has responsibility for all communications with the ASX. The Communications Officer authorises all market communications and should be kept informed of issues discussed during meetings with investors/analysts. The Communications Officer reviews other market communications, such as press releases and other corporate publications, to ensure a consistent approach is adopted in relation to disclosure. Following receipt of confirmation of lodgement and the release of announcements, relevant information is then published on Goodman's website.

The Group's senior executives, including the Communications Officer, regularly meet to consider operational matters and regulatory compliance including the consideration of identified potential transactions that may require disclosure. In particular, this includes significant corporate or property transactions, and refinancing at the Group level or within the Group's managed funds.

The Continuous Disclosure Policy also sets out when trading halts are to be used, how to respond to market speculation and guidelines regarding how communications are to be made through differing forms of media.

Information on continuous disclosure is made available to all Goodman employees on commencement of employment. Goodman's Continuous Disclosure Policy is available on its website.

Unitholders

The Trust has implemented a number of processes in order to facilitate the effective and efficient exercise of the rights of all Unitholders. The Trust communicates information to Unitholders through a range of media, including annual reports, half yearly results, quarterly updates, general communications and ASX announcements. Key financial information and stock performance are also available on Goodman's website. Unitholders can raise questions by contacting Goodman by telephone, facsimile, email or post. Contact details are provided on Goodman's website and at the back of this Annual Report.

There is no Corporations Act requirement for the Trust to hold an Annual General Meeting. However, meetings of the Trust's members may be called in the following circumstances:

- (a) the Responsible Entity may call a meeting;
- (b) Unitholders may requisition the Responsible Entity to call a meeting;
- (c) Unitholders themselves may call and conduct a meeting of members; and
- (d) if it is impractical to call a meeting in any other way, a court may call such a meeting.

Unitholders are able to participate in the Trust's affairs through the Remarketing Process. A summary of the exchange and repurchase rights applicable to the Goodman PLUS can be found on page 10.

Complaints handling

The Trust has both internal and external complaints handling procedures. Investor Relations responds to Unitholder enquiries and complaints and provides a thorough and transparent communications service to Unitholders. GFM is also a member of the Financial Ombudsman Service, an external industry complaints handling service.

Summary of terms of redemption and exchange of Goodman PLUS

The Remarketing Process is a process initiated by the Responsible Entity to adjust the Margin to the Remarketing Margin and amend certain other terms of the Goodman PLUS on and from each Remarketing Date. Unitholders may participate in this process by responding to a Remarketing Process Invitation.

The First Remarketing Date is 21 March 2013. Subsequent Remarketing Dates may be set as part of a Remarketing Process but will be at least 12 months apart. If a subsequent Remarketing Date is not set through a Remarketing Process, the subsequent Remarketing Date will be the date that is five years after the previous Remarketing Date.

Remarketing is a process that may result in the Responsible Entity establishing a new Margin, a new Market Rate and adjusting certain other terms of the Goodman PLUS.

If Remarketing is not undertaken, Goodman may either:

- (a) choose to Repurchase or Exchange the Goodman PLUS; or
- (b) begin paying Distribution Amounts at the Margin applying prior to the Remarketing Date plus the Step-Up Margin of 1.00%.

Unitholders may respond to a Remarketing Process Invitation by submitting one of the following notices:

- (a) a "Step-Up Notice" – Unitholders send this notice if they do not wish to continue holding their Goodman PLUS unless the Market Rate does not change and the Remarketing Margin is equal to or more than the current Margin plus a step-up of 1.00%;
- (b) a "Bid Notice" – Unitholders send this notice if they do not wish to continue holding their Goodman PLUS unless the Remarketing Margin is equal to or more than the margin which they bid, which margin must be within the range proposed by the Responsible Entity; or
- (c) a "Hold Notice" – Unitholders send this notice if they wish to continue holding their Goodman PLUS at whatever Margin applies with effect from the Remarketing Date.

A Unitholder who does not respond within the time required is deemed to have given a Hold Notice. A Unitholder who gives a Bid Notice that is conditional but that condition is not satisfied is taken to provide a Deemed Step-Up Notice. A conditional Bid Notice is a Bid Notice conditional on a Unitholder not holding more than a specific number of Goodman PLUS following a Successful Remarketing Process.

Once undertaken, a Remarketing Process will either be "successful" or "unsuccessful". Irrespective of the outcome of a Remarketing Process, the Responsible Entity may elect to Repurchase or Exchange Goodman PLUS on the relevant Remarketing Date.

If there is a Successful Remarketing Process, the Responsible Entity may elect to either:

- (a) set the Remarketing Margin; or
- (b) Repurchase or Exchange some or all Goodman PLUS.

If the Responsible Entity elects to set the Remarketing Margin, the other terms of the Goodman PLUS are adjusted in accordance with the Remarketing Process Invitation and the Responsible Entity must Repurchase or Exchange the Goodman PLUS of the Unitholders who provided a Step-Up Notice (including any Deemed Step-Up Notices) or a Bid Notice with a margin higher than the Remarketing Margin. If the Responsible Entity does not set a Remarketing Margin after delivering a Remarketing Process Invitation, it may Repurchase or Exchange the Goodman PLUS. If the Responsible Entity does not elect to Repurchase or Exchange the Goodman PLUS, it must apply a Step-Up Margin of 1.00% in the calculation of the Distribution amounts.

If the Remarketing Process is an Unsuccessful Remarketing Process, the Responsible Entity may Repurchase or Exchange the Goodman PLUS. If the Responsible Entity does not Repurchase or Exchange the Goodman PLUS, it must apply a Step-Up Margin of 1.00% in the calculation of the Distribution amounts.

If there is no Remarketing Process, the Responsible Entity may Repurchase or Exchange some or all of the Goodman PLUS on an equal basis, treating Unitholders equally. A Step-Up Margin of 1.00% will apply to any Goodman PLUS which are not Repurchased or Exchanged by the Responsible Entity. The Step-Up Margin of 1.00% only applies once.

Exchange and Repurchase Rights of the Goodman PLUS

Repurchase and Exchange by the Unitholder

A Unitholder has the right to request the Repurchase of its Goodman PLUS for cash if:

- (a) a Winding-Up Event occurs in relation to Goodman or the Goodman PLUS Trust (other than a winding-up of the Goodman PLUS Trust initiated by the Unitholders);
- (b) a de-stapling event occurs with Goodman's approval or consent;
- (c) an unauthorised amendment to the Goodman PLUS Terms, the Guarantee or the Implementation Deed is made; or
- (d) the Responsible Entity fails to Repurchase or Exchange the Goodman PLUS of Exiting Unitholders following a Successful Remarketing Process.



A Unitholder has the right to request the Exchange of their Goodman PLUS into Stapled Securities in certain circumstances including if:

- (a) any of the circumstances listed above occur;
- (b) Goodman breaches the Distribution Restriction;
- (c) a Change of Control Event is recommended by a majority of the Directors of Goodman; or
- (d) the Unitholders do not receive payment of the net proceeds from the sale of PIK Securities (or, at the election of the Unitholder, the Unitholders do not receive PIK Securities), or a combination of both, equal in value to the Optional Distribution Payment.

In all cases, the Responsible Entity may subsequently determine whether to Repurchase or Exchange the Goodman PLUS of that Unitholder.

Repurchase and Exchange by the Responsible Entity

The Responsible Entity may, at its discretion, initiate the Repurchase or Exchange of the Goodman PLUS in any of the following circumstances:

- (a) between six months and 50 business days prior to any Remarketing Date (including the First Remarketing Date of 21 March 2013);
- (b) no later than 25 business days before a Remarketing Date if a Remarketing Process has been conducted;
- (c) within 20 business days after the occurrence of a change of control event;
- (d) within 20 business days after a de-stapling event occurs in respect of Goodman or a winding-up event occurs in respect of Goodman or, for so long as the Goodman PLUS Trust is part of the Group, the Goodman PLUS Trust;
- (e) at any time after the Responsible Entity ceases to be part of the Group without the consent of Goodman RE;
- (f) at any time within three months of the Board of Directors of Goodman passing a resolution which constitutes a Regulatory Event;
- (g) at any time while the aggregate Face Value of all Goodman PLUS on issue is less than \$100 million;
- (h) at any time upon the receipt of a valid notice from a Unitholder that the Unitholder wishes to Repurchase or Exchange; or
- (i) following a Successful Remarketing Process (in respect of all Goodman PLUS held by Exiting Unitholders).

The Responsible Entity exercises its right to elect for Repurchase or Exchange of Goodman PLUS by issuing an Issuer Realisation Notice (or, if the Responsible Entity has already received a Holder Realisation Notice, a Holder Realisation Date Notice). The Issuer Realisation Notice must specify:

- (a) the relevant Realisation Date;
- (b) the number of Goodman PLUS of the Unitholder to be Repurchased or Exchanged;
- (c) the basis for the Repurchase or Exchange; and
- (d) whether the Unitholder's Goodman PLUS will be Repurchased or Exchanged or a combination of those methods will be applied.

Amount paid to Unitholders following a Repurchase

On Repurchase, Unitholders receive an amount equal to the Realisation Amount for each Goodman PLUS.

The Realisation Amount is calculated as follows:

$$\text{Realisation Amount} = \text{FV} + \text{UD} + \text{P}$$

where:

FV is the Face Value of the relevant Goodman PLUS;

UD is the amount (if any) of unpaid scheduled Distribution Amounts for the 12 months preceding the Realisation Date; and

P is an amount of \$5.00 but only where the Realisation Amount is calculated following a Change of Control Event.

Number of Stapled Securities to be issued on Exchange of a Goodman PLUS

The number of Stapled Securities to be received by a Unitholder of each Goodman PLUS on Exchange is calculated as:

$$\frac{\text{Realisation Amount per Goodman PLUS}}{\text{VWAP} \times 99\%}$$

where:

VWAP is the average daily volume weighted average sale price per Stapled Security sold on the ASX (VWAP) during the 20 Business Days immediately before the Realisation Date.

On Repurchase or Exchange, the Realisation Amount includes an amount for any Unpaid Distribution Amounts equal to the Optional Distribution Payment as at the Realisation Date.

Any unpaid amount above the Optional Distribution Payment will not be paid.

Summary of terms of redemption and exchange of Goodman PLUS (cont)



How a Repurchase takes place

If a Repurchase is to take place, then:

- (a) on the Realisation Date, the relevant Goodman PLUS are automatically transferred to the Transferee; and
- (b) the Transferee must pay to the Unitholders on the relevant Record Date, in respect of each Goodman PLUS transferred, the Realisation Amount (less certain deductions) on the applicable Realisation Date.

How an Exchange takes place

If Goodman PLUS are Exchanged, on the Realisation Date:

- (a) the Responsible Entity will have an obligation to pay an amount to redeem the Goodman PLUS;
- (b) the obligation will be discharged by the Responsible Entity applying that amount to the subscription of a number of Stapled Securities; and
- (c) Goodman must allot to the Unitholder this number of Stapled Securities, except that if a Unitholder has an address outside Australia, the Responsible Entity will appoint a nominee to sell the Stapled Securities that would otherwise be issued to the Unitholder and the proceeds will be paid to the Unitholder.

Restrictions on Repurchase and Exchange

Under the terms of the Replacement Capital Deeds, Goodman has given covenants to certain senior creditors (not the Unitholders) that may restrict the manner in which it may fund a Repurchase or influence its willingness to Exchange.



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Directors' report

The directors (Directors) of Goodman Funds Management Limited (GFM), the Responsible Entity for Goodman PLUS Trust (Trust), present their Directors' report together with the financial report of the Trust for the year ended 30 June 2009 and the independent auditor's report thereon.

Directors

The Directors at any time during or since the end of the year were:

Director	Appointment date¹
Mr Ian Ferrier, AM (Independent Chairman)	23 February 2005
Mr Gregory Goodman (Group Chief Executive Officer)	17 January 1995
Mr David S Clarke, AO (Non-Executive Director)	26 October 2000 (retired on 2 July 2009)
Mr Patrick Goodman (Non-Executive Director)	23 February 2005
Ms Diane Grady, AM (Independent Director)	30 September 2007
Mr John Harkness (Independent Director)	1 September 2004
Mr James Hodgkinson (Non-Executive Director)	21 February 2003
Ms Anne Keating (Independent Director)	6 February 2004
Mr Jim Sloman, OAM (Independent Director)	1 February 2006

1. Represents the dates Directors were appointed to the Board of GFM.

Details of the Directors' qualifications and experience are set out on pages 17 and 18.

None of the Directors has, or has had, any interests in either the Ordinary Unit or Goodman PLUS.

Company Secretary

The Company Secretary of GFM at any time during or since the end of the year was:

Company Secretary	Appointment date
Mr Carl Bicego	24 October 2006

Details of the Company Secretary's qualifications and experience are set out on page 18.



Directors' meetings

The number of Directors' meetings (including meetings of Committees of Directors) and the number of meetings attended by each of the Directors during the year were:

Director	Board meetings		Audit Committee meetings		Remuneration and Nomination Committee meetings		Risk and Compliance Committee meetings		Investment Committee meetings	
	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended
Mr Ian Ferrier	27	27	6	6	5	5	–	–	2	2
Mr Gregory Goodman	27	26	–	–	–	–	–	–	2	2
Mr David Clarke ²	5	5	–	–	3	3	–	–	–	–
Mr Patrick Goodman	27	25	–	–	–	–	4	4	–	–
Ms Diane Grady	27	22	–	–	5	4	–	–	–	–
Mr John Harkness	27	27	6	6	–	–	4	4	–	–
Mr James Hodgkinson	27	25	6	6	–	–	–	–	–	–
Ms Anne Keating	27	27	–	–	5	5	–	–	–	–
Mr Jim Sloman	27	27	–	–	–	–	4	4	2	2

1. Reflects the number of meetings individuals were entitled to attend. The Directors make themselves available as required but a number of the above meetings were unscheduled with the result that Directors may not have been able to attend the meeting.

2. Mr David Clarke was on leave of absence from 28 November 2008 due to ill health and retired as a Director on 2 July 2009.

Directors absented themselves from meetings where they had a personal interest in matters being discussed.

Principal activities

The principal activities of the Trust during the year were to invest in and lend to any member of Goodman Group. There were no significant changes in the nature of the activities during the year.

Distributions

The total distribution declared to the sole Ordinary Unitholder was \$9,000 (2008: \$48,000). The distribution declared to Goodman PLUS holders totalled 751.4 cents per unit. Further details of distributions paid or declared in the year are set out in Note 5 of the financial report.

Directors' report (cont)

Review of operations

The performance of the Trust as represented by the results from its operations during the year was as follows:

	2009 \$000	2008 ¹ \$000
Revenue	24,422	16,208
Profit for the year	24,422	16,208

1. For the period from establishment on 31 October 2007 to 30 June 2008.

State of affairs

The Trust was created on 31 October 2007 and registered as a managed investment scheme on 14 November 2007. On 21 December 2007, the Trust issued 3,269,665 Goodman PLUS with an issue price of \$100 each and lent the proceeds to a fellow sub-trust of Goodman Industrial Trust (GIT), the parent entity of the Trust. The borrowed funds were used for Goodman Group's general business purposes and to repay debt. This is consistent with the objects of the Trust at the time of admission of the Goodman PLUS on the Australian Securities Exchange (ASX).

There have been no changes in the state of affairs of the Trust during the year.

Strategy and outlook

The Trust will continue to loan the proceeds from the issue of the Goodman PLUS to a fellow sub-trust of GIT, receive interest from the sub-trust and pay distributions to Goodman PLUS holders on the due dates.

Likely developments

There are no anticipated changes in the operation of the Trust.

Interests of the Responsible Entity

GFM, as Responsible Entity for GIT, holds one Ordinary Unit.

Fees paid to the Responsible Entity

The management fee payable by the Trust to GFM has been waived.

Indemnification and insurance of officers and auditors

GFM has insured current and former Directors and officers in respect of Directors' and officers' liability and legal expenses. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of those contracts. The auditors of the Trust are not indemnified in any way by this insurance cover.

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 20 and forms part of the Directors' report for the year.



Qualifications, experience and special responsibilities of Directors and Company Secretary

Board of Directors (Board) of GFM as Responsible Entity for the Trust

The Trust was created on 31 October 2007 and was registered as a managed investment scheme on 14 November 2007. GFM is the Responsible Entity for the Trust.

Mr Ian Ferrier, AM – Independent Chairman

Appointed 23 February 2005

Following David Clarke's leave of absence commencing on 28 November 2008, Ian was Acting Chairman of Goodman Group. Ian is a Fellow of The Institute of Chartered Accountants in Australia and has 44 years of experience in company corporate recovery and turnaround practice. Ian is also a director of a number of private and public companies. He is currently Chairman of InvoCare Limited (since 8 March 2001), Acting Chairman of Australian Vintage Ltd (and a director since 20 November 1991), a director of EnergyOne Limited (since 15 January 2007) and Reckon Limited (since 17 August 2004). He was formerly a director of Australian Oil Limited (2 May 2005 to 7 January 2009). His experience is essentially concerned with understanding the financial and other issues confronting companies which require turnaround management, analysing those issues and implementing policies and strategies which lead to a successful rehabilitation. Ian has significant experience in property and development, tourism, manufacturing, retail, hospitality and hotels, infrastructure and aviation and service industries.

Mr Gregory Goodman – Group Chief Executive Officer

Appointed 17 January 1995

Gregory is responsible for Goodman Group's overall operations and the implementation of its strategic plan. He has 27 years of experience in the property industry with significant expertise in the industrial property arena. Gregory was a co-founder of Goodman Group, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director of Goodman (NZ) Limited, J-REP Co., Ltd, the management companies of Goodman Group's unlisted funds and its subsidiaries.

Mr David S Clarke, AO – Non-Executive Director

Appointed 26 October 2000

Retired 2 July 2009

David commenced a leave of absence (due to illness) from Goodman Group on 28 November 2008 prior to retiring as a Director on 2 July 2009.

David has been Chairman of Macquarie Group Limited (the successor parent entity of Macquarie Bank Limited) since 1 April 2007. He was previously Executive Chairman of Macquarie Bank from its formation in 1985 until 31 March 2007. From 1971 to 1977, he was Joint Managing Director of Hill Samuel Australia Limited (predecessor to Macquarie Bank), from 1977 to 1984 Managing Director and from 1984 Executive Chairman. David is also Chairman of Poole's Rock Wines Pty Limited (since 1 May 1970), The Macquarie Group Foundation, the Wine Committee of the Royal Agricultural Society of NSW, the Opera Australia Capital Fund, the Sydney University Football Club Foundation and the National Leadership Council of Social Ventures Australia.

He is a member of the Investment Advisory Committee of the Australian Olympic Foundation, and the Bloomberg Asia Pacific Advisory Committee. He is also a member of Council of the Royal Agricultural Society of NSW and an honorary life member of the Financial Markets Foundation for Children and Vice President of the Sydney University Cricket Club. David was previously Chairman of Australian Vintage Ltd (from 27 November 1991 to 2 July 2009), Macquarie ProLogis Management Limited (from 26 June 2002 until 31 March 2007), Macquarie Office Management Limited (from 30 June 1987 until 31 March 2007) and Macquarie CountryWide Management Limited (from 22 June 1995 until 31 March 2007), the management companies of Macquarie ProLogis Trust, Macquarie Office Trust and Macquarie CountryWide Trust respectively.

Mr Patrick Goodman – Non-Executive Director

Appointed 23 February 2005

Patrick is the Managing Director of Goodman Holdings Group, which is a major investor in Goodman. The diversified interests of Goodman Holdings Group initially focused on direct and indirect property development and have expanded to include the management of a diverse portfolio across sectors covering aviation, food, rural, private and listed equity, infrastructure and financial services globally. Patrick is also a director of companies involved in information technology, property investment and management both in Australasia and the United States. During his 29 year career, he has had considerable public and private company experience both domestically and internationally.

Ms Diane Grady, AM – Independent Director

Appointed 30 September 2007

Diane has been a full-time non-executive director on various companies since 1994 and is currently a director of Woolworths Limited and BlueScope Steel Limited. Diane is also a senior advisor to McKinsey & Company. Previously she was a director of Lend Lease, Wattyl Ltd and a Trustee of the Sydney Opera House. Prior to becoming an Independent Director, Diane was a partner with McKinsey & Company where she spent 15 years consulting to clients in a broad range of industries on strategic and organisational issues.

Directors' report (cont)

Qualifications, experience and special responsibilities of Directors and Company Secretary (cont)

Mr John Harkness – Independent Director

Appointed 1 September 2004

John is a Fellow of The Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. He was a partner of KPMG for 24 years and National Executive Chairman for five years. Since retiring from KPMG in June 2000, John has held a number of non-executive director roles. He is currently Chairman of ICA Property Development Funds and Sydney Foundation for Medical Research. John is a director of Macquarie CountryWide Management Limited (since 18 August 2003), the management company of Macquarie CountryWide Trust, and Crane Group Limited (since 1 September 2000). He was formerly the Chairman of Lipa Pharmaceuticals Limited (from 17 June 2004 to 6 November 2007). John is President of Northern Suburbs Rugby Football Club Limited and a member of the Territorial Headquarters and Sydney Advisory Board of the Salvation Army.

Mr James Hodgkinson – Non-Executive Director

Appointed 21 February 2003

James is an executive director (non-voting) of Macquarie Group Limited within Real Estate, Macquarie Capital Advisers. James was also Chief Executive Officer of Macquarie Industrial Trust for six years prior to that trust's merger with GIT. He is a director of J-REP Co., Ltd and Goodman (NZ) Limited, the manager of the NZX-listed Goodman Property Trust. With over 20 years of experience in property funds management, investment banking and chartered accounting, James has specialist real estate and funds management expertise inclusive of new product development and management. James has a Bachelor of Economics, is a Certified Practising Accountant and is a Fellow of the Australian Property Institute.

Ms Anne Keating – Independent Director

Appointed 6 February 2004

Anne is a non-executive director with board positions in a range of industries. She is on the boards of Macquarie Leisure Management Limited (since 30 March 1998) and Macquarie Leisure Operations Limited (since 28 April 2003) (being the management companies of Macquarie Leisure Trust Group), STW Communications Group Limited (since 17 May 1995) and the Garvan Institute of Medical Research (since 16 January 2009). Anne is also a member of the Advisory Council of RBS Group (Australia) Pty Ltd (formerly ABN AMRO), a Governor of the Cerebral Palsy Foundation and a trustee of the Centennial Park and Moore Park Trust. Anne was previously on the board of Spencer Street Station Redevelopment Holdings Limited (from 31 December 2003 to 14 May 2008) and prior to that was a director of Insurance Australia Group Limited for seven years. Her last executive position was as General Manager, Australia for United Airlines for nine years until 2001.

Mr Jim Sloman, OAM – Independent Director

Appointed 1 February 2006

Jim has over 30 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London and Lend Lease Corporation in Australia and as Deputy Chief Executive and Chief Operating Officer of the Sydney Organising Committee for the Olympic Games (SOCOG) from 1997 to 2001. He is currently the Chairman of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team. MI Associates is working as an adviser to the organisers of the London Olympic Games following its work on London's winning bid for the 2012 Olympic Games. With his range of experience, Jim brings significant expertise to Goodman.

Company Secretary

Mr Carl Bicego – Company Secretary

Carl is the Company Secretary of Goodman Group and its Australian subsidiaries as well as Legal Counsel – Head of Corporate in Australia. He has over 10 years of legal experience in corporate law and joined Goodman Group from law firm Allens Arthur Robison in 2006. Carl holds a Masters of Laws and Bachelor of Economics/Bachelor of Laws (Hons).



Environmental regulations

The Trust has policies and procedures in place that are designed to ensure that significant environmental regulations under Australian law are identified and appropriately addressed. The Directors have determined that there has not been any material breach of those obligations during the financial year.

Declaration by Group Chief Executive Officer and Group Chief Financial Officer

The Group Chief Executive Officer and Group Chief Financial Officer declared in writing to the Board that, in their opinion, the financial records of the Trust for the year have been properly maintained and the financial report of the Trust for the year ended 30 June 2009 complies with accounting standards and presents a true and fair view of the Trust's financial condition and operational results.

Events subsequent to balance date

In the opinion of the Directors, there were no events subsequent to balance date and up to the date of this report which would require adjustment or disclosure in the financial report.

Rounding

The Trust is of a kind referred to in Australian Securities and Investments Commission Class Order 98/100 dated 10 July 1998 (as amended) and, in accordance with that Class Order, amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The Directors' report is made in accordance with a resolution of the Directors.

Ian Ferrier, AM
Independent Chairman
Sydney, 28 August 2009

Gregory Goodman
Group Chief Executive Officer

Lead auditor's independence declaration



Lead auditor's independence declaration under section 307C of the Corporations Act 2001

To: the Directors of Goodman Funds Management Limited as Responsible Entity for Goodman PLUS Trust

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2009 there has been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

John Teer
Partner

Sydney, 28 August 2009

Income statement

for the year ended 30 June 2009



	Note	2009 \$000	2008 ¹ \$000
Interest income	3	24,422	16,208
Profit for the year		24,422	16,208
Profit attributable to:			
Ordinary Unitholder		9	48
Goodman PLUS holders		24,413	16,160
		24,422	16,208
		cpu	cpu
Earnings per Ordinary Unit:	4		
Basic		915,393.0	4,809,100.0
Diluted		915,393.0	4,809,100.0
Earnings per Goodman Plus:	4		
Basic		746.7	494.2
Diluted		746.7	494.2

1. For the period from establishment on 31 October 2007 to 30 June 2008.

The income statement is to be read in conjunction with the accompanying notes.

Balance sheet

as at 30 June 2009



	Note	2009 \$000	2008 \$000
Assets			
Cash		27	48
Loan to related entity	6	327,308	327,490
Total assets		327,335	327,538
Liabilities			
Other payables	7	–	48
Total liabilities		–	48
Net assets		327,335	327,490
Equity			
Units on issue	8	326,967	326,967
Retained earnings	9	368	523
Total equity		327,335	327,490

The balance sheet is to be read in conjunction with the accompanying notes.

Statement of recognised income and expense

for the year ended 30 June 2009



	2009 \$000	2008 ¹ \$000
Profit for the year	24,422	16,208
Total recognised income and expense for the year	24,422	16,208
Attributable to:		
Ordinary Unitholder	9	48
Goodman PLUS holders	24,413	16,160
Total recognised income and expense for the year	24,422	16,208

1. For the period from establishment on 31 October 2007 to 30 June 2008.

The statement of recognised income and expense is to be read in conjunction with the accompanying notes.

Cash flow statement

for the year ended 30 June 2009



	Note	2009 \$000	2008 ¹ \$000
Cash flows from operating activities			
Interest income received		24,577	15,685
Net cash provided by operating activities		24,577	15,685
Cash flows from investing activities			
Loan to related entity		(21)	(326,967)
Net cash provided by/(used in) investing activities		(21)	(326,967)
Cash flows from financing activities			
Proceeds from the issue of the Ordinary Unit	8	–	–
Proceeds from the issue of Goodman PLUS	8	–	326,967
Distributions paid	5	(24,577)	(15,637)
Net cash (used in)/provided by financing activities		(24,577)	311,330
Net (decrease)/increase in cash		(21)	48
Cash at the beginning of the year		48	–
Cash at the end of the year		27	48

1. For the period from establishment on 31 October 2007 to 30 June 2008.

The cash flow statement is to be read in conjunction with the accompanying notes.

Notes to the financial statements

for the year ended 30 June 2009



1. Statement of significant accounting policies

Goodman PLUS Trust (Trust) was established in Australia. The parent entity of the Trust is Goodman Industrial Trust (GIT).

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. International Financial Reporting Standards (IFRS) form the basis of accounting standards adopted by the AASB, being Australian equivalents to IFRS. The financial report also complies with IFRS.

The financial report is presented in Australian dollars and was authorised for issue by the directors (Directors) of the Responsible Entity for the Trust, Goodman Funds Management Limited (GFM), on 28 August 2009.

The significant accounting policies which have been adopted in the preparation of the financial report are set out below:

(a) Basis of preparation of the financial report

The financial report is prepared on the historical cost basis.

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns, which are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

(c) Financial assets

The Trust classifies its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (i) those that the Trust intends to sell immediately or in the short-term, which are classified as held for trading, and those that the Trust upon initial recognition designates as at fair value through profit or loss;
- (ii) those that the Trust upon initial recognition designates as available for sale; or
- (iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(e) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within interest income and interest expense in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Notes to the financial statements (cont)

for the year ended 30 June 2009

1. Statement of significant accounting policies (cont)

(f) Impairment of financial assets

Assets carried at amortised cost

The Trust assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Trust may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the provision. The amount of the reversal is recognised in the income statement.

Renegotiated loans

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are treated as new loans. In subsequent years, the asset is considered to be past due and disclosed only if renegotiated.

(g) Issued capital

Ordinary Unit and Goodman PLUS

Both the Ordinary Unit and Goodman PLUS are classified as equity.

Distributions

Distributions are recognised as a reduction in equity in the period in which they are declared.

(h) Income tax

Under current Australian income tax legislation, the Trust is not liable for income tax provided that each year the taxable income is fully distributed to unitholders.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivable or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(j) Australian accounting standards issued but not yet effective

As at the date of this financial report, the following new and revised accounting standards on issue with mandatory application dates after the end of the current reporting period which are considered potentially relevant to the Trust and its operations are available for early adoption at 30 June 2009:

- i) AASB 8 Operating Segments; and
- ii) revised AASB 101 Presentation of Financial Statements (2007).

The Trust has not early adopted any accounting standards. The Trust has not yet determined the potential effect of these new and revised standards although both AASB 8 and revised AASB 101 will only impact disclosures in relation to the Trust's financial statements.

(k) Rounding

In accordance with Australian Securities and Investments Commission Class Order 98/100 (as amended), the amounts shown in the Directors' Report and financial report have been rounded to the nearest thousand dollars, unless otherwise stated.



2. Segment analysis

The Trust operates in a single business segment, investing (through the provision of an interest-bearing loan) in Goodman Group, and operates wholly in Australia.

3. Interest income

	2009 \$000	2008 ¹ \$000
Interest income from:		
Loan to related entity	24,413	16,160
Cash at bank	9	48
	24,422	16,208

1. For the period from establishment on 31 October 2007 to 30 June 2008.

4. Earnings per unit

	2009 cpu	2008 ¹ cpu
Attributable to Ordinary Unitholder:		
Basic and diluted earnings per unit	915,393.0	4,809,100.0
Attributable to Goodman PLUS holders:		
Basic and diluted earnings per unit	746.7	494.2

1. For the period from establishment on 31 October 2007 to 30 June 2008.

(a) Profit for the year used in calculating earnings per unit

	2009 \$000	2008 ¹ \$000
Profit for the year used in calculating earnings per unit:		
Attributable to the Ordinary Unit	9	48
Attributable to Goodman PLUS	24,413	16,160

1. For the period from establishment on 31 October 2007 to 30 June 2008.

(b) Weighted average number of units used in calculating earnings per unit

	2009 Number of units	2008 ¹ Number of units
Weighted average number of units used in calculating basic and diluted earnings per unit:		
Ordinary Unit	1	1
Goodman PLUS	3,269,665	3,269,665

1. For the period from establishment on 31 October 2007 to 30 June 2008.

Notes to the financial statements (cont)

for the year ended 30 June 2009

5. Distributions

The distributions paid/payable to the Ordinary Unitholder are \$9,000 (2008: \$48,000). Distributions paid to Goodman PLUS holders are set out below:

	Distribution cpu	Total amount \$000	Date of payment
Distributions for the quarter ended:			
21 September 2008	242.5	7,930	22 Sep 2008
21 December 2008	233.7	7,641	22 Dec 2008
21 March 2009	150.6	4,924	23 Mar 2009
21 June 2009	124.6	4,073	22 Jun 2009
	751.4	24,568	
Distributions for the quarter ended:			
21 March 2008	240.0	7,849	25 Mar 2008
21 June 2008	238.2	7,788	23 Jun 2008
	478.2	15,637	

6. Loan to related entity

	2009 \$000	2008 \$000
Loan to related entity ¹	327,308	327,490

1. Includes accrued interest of \$368,000 (2008: \$523,000).

The loan to a related entity is made to Goodman Finance Australia Trust, a fellow sub-trust of GIT, and is receivable on demand. Interest accrues on the loan at the annual distribution rate on Goodman PLUS (refer to Note 8) and is payable quarterly on 21 March, 21 June, 21 September and 21 December. On satisfying certain conditions, the related entity is able to elect for a financial year not to repay the interest quarterly. In these circumstances, the interest is added to the principal loan and accrues interest at the distribution rate referred to above. This capitalised interest portion and any interest calculated on this capitalised interest portion are payable at the option of the related entity in the period of 10 years from when the capitalised interest portion was originally due.

7. Other payables

	2009 \$000	2008 \$000
Distributions payable	–	48



8. Issued capital

	Ordinary Unit		Goodman PLUS	
	Number	\$000	Number	\$000
At 31 October 2007:	-	-	-	-
Issue of Ordinary Unit on establishment	1	-	-	-
Issue of Goodman PLUS	-	-	3,269,665	326,967
At 30 June 2008 and 30 June 2009	1	-	3,269,665	326,967

Terms and conditions

Ordinary Unit

The holder of the Ordinary Unit is entitled to receive distributions as declared from time to time and is entitled to one vote per unit at Unitholders' meetings. In the event of the winding up of the Trust, the Ordinary Unitholder ranks after all other Unitholders and creditors and is fully entitled to any proceeds of liquidation.

Goodman PLUS

On 21 December 2007, the Trust issued 3,269,665 Goodman PLUS at an issue price of \$100 each. Goodman PLUS are preferred, perpetual securities in the Trust which are listed on the Australian Securities Exchange (ASX). Goodman PLUS may be exchanged or repurchased in certain circumstances.

Distributions are payable quarterly on 21 March, 21 June, 21 September and 21 December, but at the discretion of GFM.

In the period to 21 December 2008, the annual distribution rate was the greater of 8.5% and the average mid rate for a term of 90 days as displayed on the Reuters BBSW page on the first business day of the relevant distribution period (bill rate) plus a margin of 190 basis points. Subsequent to 21 December 2008, the distribution rate is the bill rate plus a margin of 190 basis points.

In the event of the winding-up of the Trust, GFM is to first distribute assets to the Unitholders of Goodman PLUS, up to an amount equal to the face value and an amount equal to the unpaid amount of the scheduled distributions for the period of three months immediately preceding the date on which the Trust commenced to be wound up. GFM will then distribute the remaining assets to the Ordinary Unitholder.

Unit issue costs

Incremental costs directly attributable to the issue of Goodman PLUS have been paid by GIT.

9. Retained earnings

	2009 \$000	2008 ¹ \$000
At the beginning of the year:	523	-
Profit for the year	24,422	16,208
Distributions paid and payable	(24,577)	(15,685)
At the end of the year	368	523

1. For the period from establishment on 31 October 2007 to 30 June 2008.

Notes to the financial statements (cont)

for the year ended 30 June 2009



10. Related party disclosures

Key management personnel disclosures

The Trust does not employ personnel in its own right; however, it is required to have an incorporated Responsible Entity to manage its activities. GFM as Responsible Entity is considered to be the key management personnel of the Trust.

Fees payable to GFM

The management fee payable by the Trust to GFM has been waived.

Interests of GFM in the Trust

GFM, as Responsible Entity of GIT, owns the Ordinary Unit issued by the Trust. GFM does not own any Goodman PLUS.

Transactions with Goodman Group

The Trust has made a loan to Goodman Finance Australia Trust, a fellow sub-trust of GIT. Further details are set out in Note 6.

Issue costs relating to Goodman PLUS have been paid by GIT.

The audit fee for the period of \$15,000 (2008: \$10,000) has been paid by GIT.

11. Financial risk management

The Trust's capital management policy, interest rate risk and liquidity risk are monitored by Goodman Group's treasury department.

The Trust's activities involve ensuring that the Trust has sufficient funds to meet any distributions payable in respect of the Ordinary Unit or Goodman PLUS. This is achieved by matching the interest rates and payment dates on any loans to Goodman Group with the distribution rates on the units.

If interest rates during the year on the loan to Goodman Group had been 100 basis points per annum (2008: 10 basis points per annum) higher/lower, post tax profit for the year would have been \$3,270,000 (2008: \$200,000) lower/higher.

The Trust has a significant concentration of credit risk in Goodman Group. Goodman Group has a Baa3 credit rating with Moody's and BBB with Standard & Poor's and therefore the Directors are confident it can control and sustain minimal exposure to credit risk. The only asset of the Trust is a loan to an Australian controlled entity of Goodman Group. This loan is not overdue and there is no impairment provision at 30 June 2009 (2008: \$nil). The Trust does not have any collateral in respect of this loan.

The Trust has no foreign exchange risk and has not used derivative financial instruments during the year.

The fair values of all the Trust's financial assets and liabilities are their carrying amounts.

12. Events subsequent to balance date

In the opinion of the Directors, there were no events subsequent to balance date, and up to the date of signature of this report, which would require adjustment or disclosure in the financial report.

Director's declaration



In the opinion of the Directors of Goodman Funds Management Limited, the Responsible Entity for Goodman PLUS Trust:

- (a) the financial statements and notes set out on pages 21 to 30 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The Directors of the Responsible Entity have been given the declarations required by section 295A of the Corporations Act 2001 from the Group Chief Executive Officer and Group Chief Financial Officer for the year ended 30 June 2009.

Signed in accordance with a resolution of the Directors.

Ian Ferrier, AM
Independent Chairman
Sydney, 28 August 2009

Gregory Goodman
Group Chief Executive Officer

Independent auditor's report

to the Unitholders of Goodman PLUS Trust

Report on the financial report

We have audited the accompanying financial report of Goodman PLUS Trust (the Trust), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a description of significant accounting policies and other explanatory Notes 1 to 12 and the Directors' declaration set out on pages 21 to 31.

Directors' responsibility for the financial report

The Directors of the Responsible Entity, Goodman Funds Management Limited, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Directors of the Responsible Entity also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors of the Responsible Entity, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Trust's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.



Auditor's opinion

In our opinion:

- (a) the financial report of Goodman PLUS Trust is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Trust's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report of the Trust also complies with International Financial Reporting Standards as disclosed in Note 1.

KPMG

John Teer
Partner

Sydney, 28 August 2009

Securities information

	Number of Goodman PLUS	Percentage of total issued Goodman PLUS
Top 20 Unitholders as at 31 August 2009		
1. ANZ Nominees Limited	594,180	18.17
2. Questor Financial Services Limited < TPS RF A/C >	238,622	7.30
3. HSBC Custody Nominees (Australia) Limited	210,588	6.44
4. Calyon Australia Limited	200,000	6.12
5. JPMorgan Nominees Australia Limited	142,577	4.36
6. RBC Dexia Investor Services Australia Nominees Pty Limited < GSENIP A/C >	120,542	3.69
7. Goldman Sachs JBWere Capital Markets Ltd	100,000	3.06
8. RBC Dexia Investor Services Australia Nominees Pty Limited < MLCI A/C >	75,570	2.31
9. Citicorp Nominees Pty Limited	52,053	1.59
10. Daytree Pty Ltd	50,000	1.53
11. CS Fourth Nominees Pty Ltd	40,000	1.22
12. Cogent Nominees Pty Limited	38,489	1.18
13. Questor Financial Services Limited < TPS PIP A/C >	31,271	0.96
14. Nikkita Pty Ltd	27,230	0.83
15. RBC Dexia Investor Services Australia Nominees Pty Limited < NMSMT A/C >	21,490	0.66
16. S A Coupe Pty Limited	20,000	0.61
17. Kingsby Pty Ltd	19,060	0.58
18. Australian Executor Trustees Limited	18,315	0.56
19. Blann Investments Pty Limited	15,271	0.47
20. J & C Duke Pty Ltd	14,320	0.44
Goodman PLUS held by top 20 Unitholders	2,029,578	62.07
Balance of Goodman PLUS held	1,240,087	37.93
Total issued Goodman PLUS	3,269,665	100.00



Range of Goodman PLUS	Number of Unitholders	Number of Goodman PLUS	Percentage of total issued Goodman PLUS
1 – 1,000	2,095	634,663	19.41
1,001 – 5,000	171	413,418	12.64
5,001 – 10,000	16	123,365	3.77
10,001 – 100,000	20	591,710	18.10
100,001 – over	6	1,506,509	46.08
Total	2,308	3,269,665	100.00

There were 2 Unitholders with less than a marketable parcel in relation to 2 units as at 31 August 2009.

There was one substantial Unitholder as at 31 August 2009.

On a show of hands, every person present who is a Unitholder shall have one vote and on a poll, every person present who is an eligible Unitholder shall have one vote for each dollar value of Goodman PLUS Trust units that the eligible Unitholder holds or represents (as the case may be).

On a show of hands, every person present who is an Ordinary Unitholder shall have one vote and on a poll, every person present who is an eligible Ordinary Unitholder shall have one vote for each Ordinary Unit and one vote for each dollar value of Goodman PLUS Trust units that the eligible Ordinary Unitholder holds or represents (as the case may be).

Definitions

AASB means Australian Accounting Standards Board.

AIFRS means Australian equivalents to International Financial Reporting Standards.

ASIC means Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange, or ASX Limited (ABN 98 008 624 691) or the financial market which it operates as the case requires.

ASX Listing Rules means the listing rules of the ASX with any modification or waiver in their application to the Goodman PLUS Trust, GIT or GL which the ASX has granted or may grant from time to time.

Australian Accounting Standards means:

- (a) the accounting standards as defined in section 9 of the Corporations Act 2001;
- (b) the requirements of the Corporations Act 2001 for the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.

Bid Notice has the meaning as described at clause 4.5 (“Holder response to Remarketing Process”) of the Terms.

Bill Rate means the rate (expressed as a percentage per annum), equal to the average mid-rate for bills for a term of 90 days as displayed on the Reuters BBSW page (or any page which replaces that page) on the first Business Day of the relevant Distribution Period or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10.30am (Sydney time) on that date, the rate calculated by the Issuer having regard to the extent possible to:

- (a) the rates otherwise bid and offered for bills of (or of approximately) 90 days or for funds of that tenor displayed on the Reuters BBSW page (or any page which replaces that page) at that time on that date; and
- (b) if bid and offer rates for bills of (or of approximately) 90 days are not otherwise available, the rates otherwise bid and offered for funds of (or of approximately) that tenor at or around that time on that date. Business Day has the meaning given in the ASX Listing Rules.

Bookbuild Margin means the initial margin determined in accordance with the bookbuild process as described in the Offer Document, being 1.90%.

Change of Control Event means:

- (a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or
- (b) a meeting of the members of a Goodman Stapled Entity is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either:
 - (i) the relevant Goodman Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable; or
 - (ii) the scheme is approved by Stapled Security holders and all other classes of members or creditors where approval is required for the scheme to take effect, but does not include a New Trust Scheme.

Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by Stapled Security holders and all such other classes of members or creditors, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely in relation to clause 5.5(b) (“Realisation Dates for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice”) of the Terms, the time period of 25 Business Days referred to in clause 5.5(b) (“Realisation Date for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice”) of the Terms shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked.

Constitution means the deed entitled “Trust Deed of the Goodman PLUS Trust” dated on or about 31 October 2007 as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

CPU means cents per unit.

Deemed Hold Notice has the meaning given to that term in clause 4.5(b) (“Holder Response to Remarketing Process”) of the Terms.

Deemed Step-Up Notice has the meaning given to that term in clause 4.5(d) (“Holder Response to Remarketing Process”) of the Terms.



Distribution Restriction means the restriction on Goodman paying dividends set out in clause 2 of the Goodman PLUS Terms.

Exchange means Goodman PLUS are exchanged for Stapled Securities as described in clause 6 (“Exchange”) of the Terms and “Exchangeable” and “Exchanged” have corresponding meanings.

Exiting Unitholder means, for a Remarketing Date, a Unitholder as at the Remarketing Cut-Off Date who has given either:

- (a) a Step-Up Notice (including a Deemed Step-Up Notice); or
- (b) a Bid Notice which specifies a margin which is higher than the Remarketing Margin which applies from (and including) the Remarketing Date.

Face Value has the meaning given to it in clause 1.2(c) (“General”) of the Terms.

First Remarketing Date means 21 March 2013.

GFM means Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621).

GL means Goodman Limited (formerly Goodman International Limited) (ABN 69 000 123 071) and its controlled entities, where the context requires.

GIT means Goodman Industrial Trust (ARSN 091 213 839) and its controlled entities or GFM as responsible entity for GIT, where the context requires.

Goodman Entities means GL and Goodman RE.

Goodman Group, Group or Goodman means GIT and GL and any entity (including without limitation a trust) which GIT or GL must consolidate in their accounts in accordance with Australian Accounting Standards.

Goodman PLUS has the meaning as described at clause 1.1 (“Terms”) of the Terms.

Goodman PLUS Trust or Trust means the trust named “Goodman PLUS Trust” as established under the Constitution or the Responsible Entity, as the context requires.

Goodman RE means the responsible entity for GIT from time to time, the current responsible entity being GFM (ABN 48 067 796 641; AFSL Number 223621) in its capacity as responsible entity for GIT and not any other trust.

Goodman Stapled Entities means GIT and GL, the Units and Shares in each (respectively) being stapled together such that they must be dealt with together.

Guarantee means the subordinated guarantee provided by each of the Goodman Entities (on a joint and several basis) to Unitholders contained in the Guarantee Deed.

Guarantee Deed means the deed of that name entered into by the Goodman Entities for the benefit of the Unitholders dated 19 December 2007.

Hold Notice has the meaning as described at clause 4.5 (“Holder Response to Remarketing Process”) of the Terms.

Margin (expressed as a percentage) means for each Distribution Period:

- (a) from (and including) the Issue Date to (and including) the first Remarketing Date, the Bookbuild Margin;
- (b) from (but excluding) the first Remarketing Date if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, the Bookbuild Margin plus the Step-Up Margin;
- (c) if there was a Successful Remarketing Process at the most recent Remarketing Date, then from (but excluding) that Remarketing Date to (and including) the next Remarketing Date, the Remarketing Margin; and
- (d) if there was not a Successful Remarketing Process at the most recent Remarketing Date, the Remarketing Margin applying immediately after the most recent Remarketing Date where a Successful Remarketing Process has occurred plus the Step-Up Margin.

Market Rate means:

- (a) for a Distribution Period commencing prior to the first Remarketing Date, the Bill Rate; and
- (b) for a Distribution Period commencing on or after a Remarketing Date:
 - (i) where there has been a Successful Remarketing Process, the Remarketing Market Rate; or
 - (ii) otherwise, the Bill Rate.

Definitions (cont)

New Trust Scheme means a scheme for reorganising the affairs of the relevant Goodman Entities under which (among other things approved by the boards of directors of the Goodman Entities):

- (a) the holders of Stapled Securities:
 - (i) stop being the owner of those Stapled Securities and acquire interests in a new unit trust (“interposed trust”) and nothing else (“new trust case”); or
 - (ii) retain their interests in the Units (also “interposed trust”), stop being the owner of the Shares and receive nothing other than units in the interposed trust, or an increase in value of their Units in the interposed trust, or both (“existing trust case”); and
- (b) under the scheme, the interposed trust becomes the holder of:
 - (i) for a new trust case, all of the Stapled Securities; or
 - (ii) for an existing trust case, all of the Shares.

Register means the register of Unitholders maintained by or on behalf of the Responsible Entity in accordance with the Constitution.

Optional Distribution Payment has the meaning given in clause 2.8 (“Optional Distribution Payment”) of the Terms.

Ordinary Unit means an ordinary unit in the Goodman PLUS Trust.

Ordinary Unitholder means a person registered as the holder of an Ordinary Unit.

PIK Securities means in the discretion of the Responsible Entity (having obtained all relevant consents or approvals enabling the issue and sale of the securities) the issue of:

- (a) Goodman PLUS;
- (b) Stapled Securities; or
- (c) any other security:
 - (i) issued by a person other than the Responsible Entity; and
 - (ii) approved in writing to the Responsible Entity by Standard & Poor’s (Australia) Pty Limited and Moody’s Investor Services Pty Limited as a PIK Security,

which if issued or transferred to Unitholders in Australia may be sold on the ASX by those Unitholders without any restriction imposed by sections 707 or 1012C of the Corporations Act.

Realisation Amount for each Goodman PLUS, means the amount calculated in accordance with the following formula: $F + UD + P$

where:

F is the Face Value for the Goodman PLUS;

UD is the Unpaid Distribution Amount for the Goodman PLUS;

and

P is an amount of \$5.00, but only where the Realisation Amount is calculated on account of a Change of Control Event.

Remarketing Margin means the margin determined by the Responsible Entity through the Successful Remarketing Process.

Remarketing Market Rate means the Market Rate set after and as a result of a Successful Remarketing Process.

Remarketing Cut-Off Date means the date by which Unitholders are entitled to respond to a Remarketing Process Invitation in accordance with clause 4.5 (“Holder Response to Remarketing Process”) of the Terms.

Remarketing Date means:

- (a) in the case of the first Remarketing Date, 21 March 2013; and
- (b) for each subsequent Remarketing Date:
 - (i) a date which is:
 - + at least 12 months after the previous Remarketing Date; and
 - + set through a Remarketing Process; or
 - (ii) if a date is not set through a Remarketing Process, the date that is five years after the previous Remarketing Date.

Remarketing Process means the remarketing process that may be undertaken by the Responsible Entity prior to the Remarketing Date to determine the Remarketing Margin, the Remarketing Market Rate and certain other terms and conditions relating to the Goodman PLUS.



Remarketing Process Invitation means a notice in writing from the Responsible Entity which satisfies the requirements of clause 4.3 (“Content of Remarketing Process Invitation”) of the Terms.

Repurchase means the Responsible Entity procuring the purchase of the Goodman PLUS by a Transferee and the payment by the Transferee of the Realisation Amount in accordance with the Repurchase Process. Repurchased has the corresponding meaning.

Responsible Entity means Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) in its capacity as responsible entity for the Goodman PLUS Trust.

Share means a fully paid share in GL.

Stapled Securities means the stapled securities comprising a Unit, unit or units stapled to a Share, share or shares, so that they may not be transferred separately.

Successful Remarketing Process means a Remarketing Process in relation to which the Responsible Entity receives from Unitholders on the Register on the Remarketing Cut-Off Date:

- (a) Hold Notices (excluding any Deemed Hold Notices); or
- (b) Bid Notices (excluding any Deemed Step-Up Notices) specifying a margin equal to or less than the margin specified by the Unitholder within the range of margins set out in the Remarketing Process Invitation, and cumulatively those notices were given in respect of at least 25% of Goodman PLUS on issue at the time that the Remarketing Process Invitation was issued.

Terms means the terms of issue of the Goodman PLUS set out in schedule 2 of the Constitution.

Transferee means the person (who need not be a member of Goodman Group) nominated by Goodman RE to be the transferee for the purposes of clause 5.9 (“Repurchase Process”) or clause 6 (“Exchange”) of the Terms.

Unit means a fully paid ordinary unit in GIT.

Unitholder or **Goodman PLUS Unitholder** means a holder of Goodman PLUS on the Register.



Goodman PLUS Trust

ARSN 128 290 808

Responsible Entity

Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621

Registered office

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Email info-au@goodman.com

Website www.goodman.com

Directors

Mr David S Clarke, AO (Chairman – until 2 July 2009)
Mr Gregory Goodman (Group Chief Executive Officer)
Mr Ian Ferrier, AM (Independent Director and Chairman – since 28 July 2009)

Mr Patrick Goodman (Non-Executive Director)
Ms Diane Grady, AM (Independent Director)
Mr John Harkness (Independent Director)
Mr James Hodgkinson (Non-Executive Director)
Ms Anne Keating (Independent Director)
Mr James Sloman, OAM (Independent Director)

Company Secretary

Mr Carl Bicego

Security Registrar

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GMP

