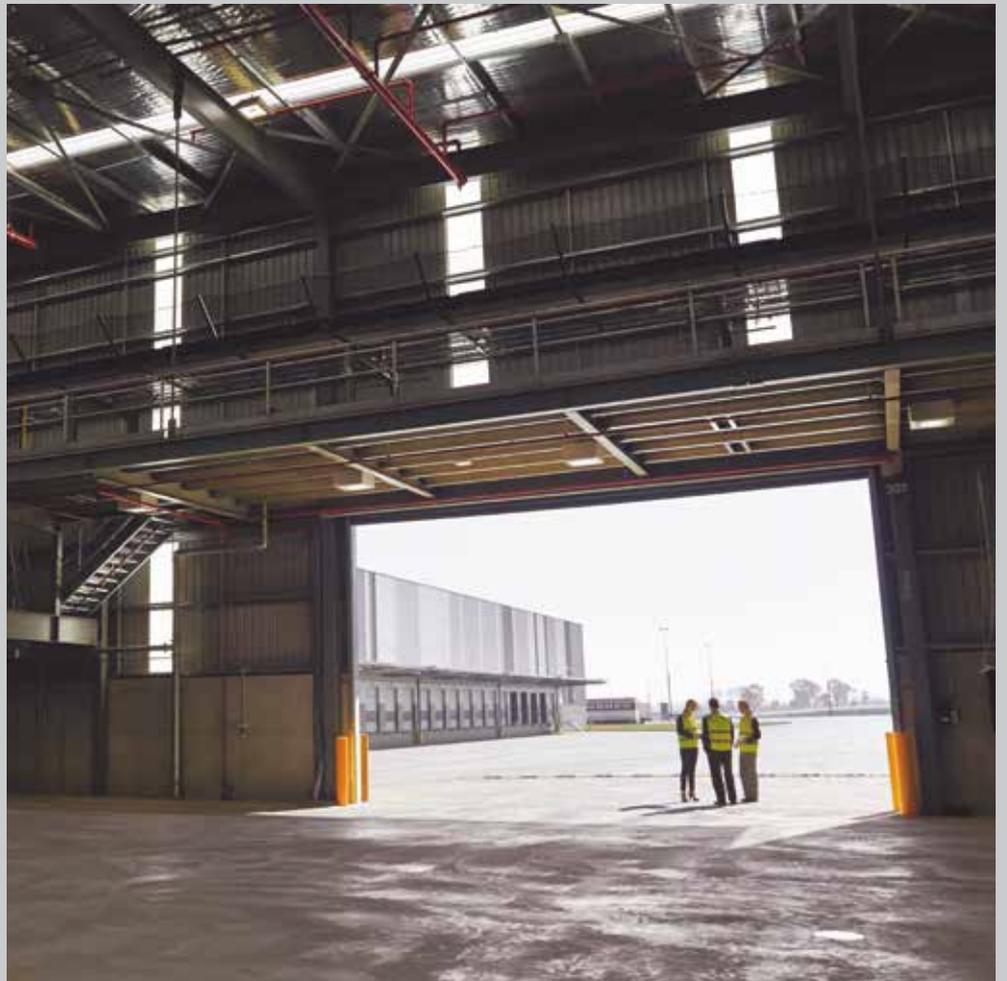




2014⁺



Goodman PLUS Trust Annual Report 2014

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Corporate governance

Goodman's Corporate Governance Statement can be viewed on our website at www.goodman.com/about-us/corporate-governance/statement.

Summary of terms of redemption and exchange of Goodman PLUS

On 26 September 2012, a meeting of Goodman PLUS Unit Holders resolved to amend the terms of the Goodman PLUS from 27 September 2012.

The key amendments to the PLUS Terms regarding redemption and exchange were that:

- + the next Remarketing Date will be 30 September 2017;
- + after 30 September 2017, the Issuer can Repurchase or Exchange the PLUS before any Distribution Payment Date; and
- + PLUS Holders will be able to request the Issuer to elect to Repurchase or Exchange PLUS on 31 December 2073.

This summary is based on, and subject to, the amended Terms of the Goodman PLUS as at the date of publication of this report.

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 has been adjusted to 30 September 2017. 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, the Responsible Entity may either:

- + choose to Repurchase or Exchange the Goodman PLUS; or
- + begin paying Distribution Amounts at the Margin applying prior to the Remarketing Date plus any applicable Step-up Margin.

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

- + 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 any applicable Step-up Margin;

- + 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
- + 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:

- + set the Remarketing Margin; or
- + 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 the applicable Step-up Margin 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 the applicable Step-up Margin 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 will apply to any Goodman PLUS which are not Repurchased or Exchanged by the Responsible Entity. The Step-up Margin 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 Winding-up Event occurs in relation to the Goodman Entities or the Goodman PLUS Trust (other than a winding-up of the Goodman PLUS Trust initiated by the Unitholders);
- + a De-Stapling Event occurs with the Goodman Entities approval or consent;
- + an unauthorised amendment to the Goodman PLUS Terms, the Guarantee or the Implementation Deed is made; or
- + the Responsible Entity fails to Repurchase or Exchange the Goodman PLUS of Exiting Unitholders following a Successful Remarketing Process or with respect to all of the Goodman PLUS on or before the 35th Business Day before 31 December 2073.

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

- + any of the circumstances listed above occur;
- + the Goodman Entities breach the Distribution Restriction; or
- + a Change of Control Event is recommended by a majority of the Directors of each Goodman Entity.

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:

- + between six months and 50 Business Days prior to 30 September 2017; or
- + no later than 25 Business Days before a Distribution Payment Date after 30 September 2017; or
- + within 20 Business Days after the occurrence of a Change of Control Event; or
- + within 20 Business Days after a De-Stapling Event occurs in respect of any or all of the Goodman Entities or a Winding-up Event occurs in respect of any or all of the Goodman Entities or, for so long as the Goodman PLUS Trust is part of the Group, the Goodman PLUS Trust; or
- + at any time after the Responsible Entity ceases to be part of the Group without the consent of Goodman RE; or
- + at any time on one or more occasions within twenty four months of the Board of Directors of any of the Goodman Entities passing a resolution which constitutes a Regulatory Event; or

- + at any time while the aggregate Face Value of all Goodman PLUS on issue is less than the Minimum Outstanding Amount; or
- + at any time upon the receipt of a valid notice from a Unitholder that the Unitholder wishes to Repurchase or Exchange; or
- + following a Successful Remarketing Process (in respect of all Goodman PLUS held by Exiting Unitholders); or
- + no earlier than six months before and no later than 35 Business Days before 31 December 2073; or
- + 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:
 - the relevant Realisation Date;
 - the number of Goodman PLUS of the Unitholder to be Repurchased or Exchanged;
 - the basis for the Repurchase or Exchange; and
 - 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;

provided that, where a Realisation Amount is calculated following a Holder's election in a Holder Realisation Notice for Repurchase or Exchange in respect of a Holder Realisation Event under clause 5.2(h) ("Holder Realisation Events"), the Realisation Amount shall be an amount equal to the Face Value for the Goodman PLUS.

Summary of terms of redemption and exchange of Goodman PLUS

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.

How a Repurchase takes place

If a Repurchase is to take place, then:

- + on the Realisation Date, the relevant Goodman PLUS are automatically transferred to the Transferee; and
- + 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:

- + the Responsible Entity will have an obligation to pay an amount to redeem the Goodman PLUS;
- + the obligation will be discharged by the Responsible Entity applying that amount to the subscription of a number of Stapled Securities; and
- + the Goodman Entities 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, the Goodman Entities have 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.

Financial report

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Directors' report

The directors (Directors) of Goodman Funds Management Limited (GFML), 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 2014 and the independent audit report thereon.

Directors

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

Directors	Appointment date ¹
Mr Ian Ferrier, AM (Independent Chairman)	23 February 2005
Mr Gregory Goodman (Group Chief Executive Officer)	17 January 1995
Mr Philip Fan (Independent Director)	1 December 2011
Mr John Harkness (Independent Director)	1 September 2004
Ms Anne Keating (Independent Director)	6 February 2004
Ms Rebecca McGrath (Independent Director)	3 April 2012
Mr Philip Pearce (Managing Director, Greater China)	1 January 2013
Mr Danny Peeters (Executive Director, Corporate)	1 January 2013
Mr Phillip Pryke (Independent Director)	13 October 2010
Mr Anthony Rozic (Deputy Chief Executive Officer)	1 January 2013
Mr Jim Sloman, OAM (Independent Director)	1 February 2006

1. Represents the dates Directors were appointed to the board of directors (Board) of GFML.

Details of the Directors' qualifications and experience are set out on pages 8, 9 and 10.

At 30 June 2014, Mr Anthony Rozic held 1,000 of the perpetual preferred units (Goodman PLUS) issued by the Trust (2013: 1,000 units). None of the other Directors has, or has had, any interests in either the ordinary unit in the Trust or the Goodman PLUS.

Company Secretary

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

	Appointment date
Mr Carl Bicego	24 October 2006

Details of the Company Secretary's qualifications and experience are set out on page 10.

Directors' meetings

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

Directors	Board meetings		Audit Committee meetings		Remuneration and Nomination Committee meetings		Risk and Compliance Committee meetings	
	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended
Mr Ian Ferrier	8	8	4	4	3	3	–	–
Mr Gregory Goodman	8	8	–	–	–	–	–	–
Mr Philip Fan	8	7	4	4	–	–	4	4
Mr John Harkness	8	8	4	4	–	–	4	4
Ms Anne Keating	8	8	–	–	3	3	4	4
Ms Rebecca McGrath	8	8	–	–	3	3	4	4
Mr Philip Pearce	8	8	–	–	–	–	–	–
Mr Danny Peeters	8	8	–	–	–	–	–	–
Mr Phillip Pryke	8	7	4	4	3	3	–	–
Mr Anthony Rozic	8	7	–	–	–	–	–	–
Mr Jim Sloman	8	8	–	–	3	3	4	4

1. Reflects the number of meetings individuals were entitled to attend.

Principal activities

The principal activities of the Trust during the year were to invest in and lend to Goodman Limited (GL), Goodman Industrial Trust (GIT), Goodman Logistics (HK) Limited and the entities they control (Goodman Group). There were no significant changes in the nature of the activities during the year.

Review of operations

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

	2014 \$000	2013 \$000
Interest income from:		
Cash at bank	1	3
Loan to related entity	21,436	21,863
Interest income and profit for the year	21,437	21,866

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 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.

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

Distributions

The total distribution declared to the sole ordinary unitholder was \$1,314 (2013: \$3,477). The distribution declared to Goodman PLUS holders during the year totalled 655.6 cents per unit (2013: 682.0 cents). Further details of distributions paid or declared in the year are set out in note 4 to the financial statements.

Strategy and outlook

The Trust will continue to loan the proceeds from the issue of Goodman PLUS to Goodman Finance Australia Trust (GFAT), a fellow controlled entity of GIT, receive interest and pay distributions to Goodman PLUS holders on the due dates.

Interests of the responsible entity

GFML, as responsible entity for GIT, holds one ordinary unit.

Fees payable to the responsible entity

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

Indemnification and insurance of officers and auditors

The Responsible Entity is entitled to be indemnified out of the assets of the Trust. Current and former directors of the Responsible Entity have a right to be indemnified under the constitution of the Responsible Entity. The directors of the Responsible Entity are also directors of GL. Deeds of Indemnity have been executed by GL, consistent with the Constitution of GL, in favour of each Director. The Deed indemnifies each Director to the extent permitted by law for liabilities (other than legal costs) incurred in their capacity as a Director of GL, the Responsible Entity or other controlled entities of GL and, in respect of legal costs, for amounts incurred in defending or resisting civil or criminal proceedings.

Goodman Group has insured to the extent permitted by law, current and former directors and Officers of the Responsible Entity in respect of liability and legal expenses incurred in their capacity as a director or officer. As it is prohibited under the terms of the contract of insurance, the directors have not included details of the nature of the liabilities covered or the amount of the premiums paid. 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 11 and forms part of the Directors' report for the year.

Directors' report

Continued

Qualifications, experience and special responsibilities of Directors and Company Secretary

Board of GFML as responsible entity for the Trust

The Trust was created on 31 October 2007 and registered as a managed investment scheme on 14 November 2007. GFML is the responsible entity for the Trust and the Directors' dates of appointment referred to below relate to their appointment as a director of GFML and may be prior to the creation of the Trust.

Ian Ferrier, AM – Independent Chairman Member of the Audit Committee and Remuneration and Nomination Committee

Appointed 23 February 2005; Tenure 9 years, 4 months

Ian was appointed Chairman on 28 July 2009 (having been Acting Chairman from 28 November 2008). Ian is a Fellow of The Institute of Chartered Accountants in Australia and has in excess of 40 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 Australian Vintage Ltd (director since November 1991) and a director of EnergyOne Limited (since January 2007) and Reckon Limited (since August 2004). He was formerly the Chairman of InvoCare Limited (from March 2001 to October 2013).

His experience is essentially concerned with understanding the financial and other issues confronting company management, analysing those issues and implementing policies and strategies which lead to a success. 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; Tenure 19 years, 5 months

Gregory is responsible for Goodman Group's overall operations and the implementation of its strategic plan. He has over 30 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 (the manager of the New Zealand Exchange listed Goodman Property Trust), and director and/or representative on other controlled entities, management companies and funds of Goodman Group.

Mr Philip Fan – Independent Director Member of the Audit Committee and Risk and Compliance Committee

Appointed 1 December 2011; Tenure 2 years, 7 months

Philip was formerly an executive director and is now an independent non-executive director of the Hong Kong Stock Exchange listed China Everbright International Ltd, a company which focuses on the business of environmental protection and develops and manages numerous waste-to-energy and waste water treatments plants in China. Earlier in his career, he was an executive director of CITIC Pacific Ltd in charge of industrial projects in China. He is currently an independent non-executive director of the Hong Kong Stock Exchange listed Hysan Development Co Ltd, China Aircraft Leasing Group Holdings Limited, HKC Holdings Limited and First Pacific Company Limited. He is also a member of the Asian Advisory Committee of AustralianSuper.

Philip holds a Bachelor's Degree in Industrial Engineering and a Master's Degree in Operations Research from Stanford University, as well as a Master's Degree in Management Science from Massachusetts Institute of Technology.

Mr John Harkness – Independent Director Chairman of the Audit Committee and Risk and Compliance Committee

Appointed 1 September 2004; Tenure 9 years, 10 months

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 leaving KPMG in June 2000, John has held a number of non-executive director roles. He is currently Chairman of Charter Hall Retail Management Limited (director since August 2003), the management company of Charter Hall Retail REIT. He is also Chairman of the Reliance Rail group (since 2011). He was formerly a director of Sinclair Knight Mertz Management Pty Limited (from 2010 to December 2013). John is Vice President of Northern Suburbs Rugby Football Club Limited, a member of the Territorial Headquarters and Sydney Advisory Board of the Salvation Army and the Chairman of the National Foundation for Medical Research and Innovation.

Ms Anne Keating – Independent Director Member of the Remuneration and Nomination Committee and Risk and Compliance Committee

Appointed 6 February 2004; Tenure 10 years, 4 months

Anne has 20 years of experience as a director of public companies. She is currently a director of Ardent Leisure Group (since March 1998), REVA Medical, Inc. (since October 2010), GI Dynamics, Inc. (since June 2011) and The Garvan Institute of Medical Research. Anne was formerly a director of ClearView Wealth Limited (November 2010 to October 2012) as well as Spencer Street Station Redevelopment Holdings Limited, Insurance Australia Group Limited and STW Limited.

Anne is also a Member of the Advisory Council C.I.M.B of Australia, a Governor of the Cerebral Palsy Alliance Research Foundation and was, until May 2012, a trustee for the Centennial Park and Moore Park Trust. Her last executive position was as General Manager, Australia for United Airlines for nine years until 2001.

Ms Rebecca McGrath – Independent Director
Member of the Remuneration and Nomination Committee and Risk and Compliance Committee
Appointed 3 April 2012; Tenure 2 years, 2 months

Rebecca is currently a Non-Executive Director of CSR Limited (since February 2012), Incitec Pivot Limited (since September 2011) and OZ Minerals Limited (since November 2010). During her executive career at BP plc, she held numerous senior roles in finance, operations, corporate planning, project management and marketing in Australasia, the UK, and Europe. Her most recent executive experience was as Chief Financial Officer of BP Australasia.

Rebecca holds a Bachelor's Degree of Town Planning, a Masters of Applied Science (Project Management) and is a graduate of the Cambridge University Business and Environment Program. She is a Fellow of the Australian Institute of Company Directors.

Philip Pearce - Managing Director, Greater China
Appointed 1 January 2013; Tenure 1 year 6 months

Philip is responsible for the strategic development and continued expansion of Goodman Group's industrial investment business in the Greater China region. He joined Goodman Group in 2002 and has over 16 years of experience in real estate investment in the Asia Pacific region, including four years in Singapore with Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust. Prior to joining Goodman Group, he was at AMP Henderson Global Investors in Sydney where he worked in various roles within the AMP Henderson Property Group including valuation, asset management and fund management.

Philip is a director and/or representative of Goodman Group's Greater China controlled entities, management companies and funds. Philip holds a Bachelor of Commerce and Graduate Diploma in Finance and Investment.

Danny Peeters – Executive Director, Corporate
Appointed 1 January 2013; Tenure 1 year 6 months

Danny has oversight of Goodman Group's European Logistics and Business Park operations and strategy and is responsible for Goodman Group's investment in Brazil. Danny has been with the Group since 2006 and has 17 years of experience in the property and logistics sectors. Danny is a director of the Consolidated Entity's fund management entities, controlled entities and JVs in Europe and Brazil.

During his career, Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor made logistic property solutions in Europe acquired by Goodman Group in May 2006.

Mr Phillip Pryke – Independent Director
Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee
Appointed 13 October 2010; Tenure 3 years, 8 months

Phillip is a director of Co-Investor Group and Tru-Test Corporation Limited and the Deputy Chairman and Lead Independent Director of New Zealand Exchange listed Contact Energy Limited. He is also a director of Goodman (NZ) Limited, the manager of the New Zealand Exchange listed Goodman Property Trust. He was formerly the Chairman of ASX listed Digital Performance Group Ltd (from January 2009 to August 2012).

Phillip has wide experience in the fishing, energy, financial services, and health and technology industries and holds a Bachelor of Economics Degree.

Mr Anthony Rozic – Deputy Chief Executive Officer
Appointed 1 January 2013; Tenure 1 year 6 months

Anthony's responsibilities for Goodman Group include assisting in setting and managing strategy, business performance, corporate transactions and related operational projects with direct line management of Marketing, Information Technology (IT), Human Resources, Legal and Compliance. Anthony joined Goodman Group in 2004 and until February 2009, was Group Chief Financial Officer where his responsibilities also included financial reporting, management reporting, forecasting and budgeting, tax, and capital and financial risk management. Anthony is a qualified Chartered Accountant and has over 20 years of experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.

Anthony is also a director of Goodman Group's controlled entities and was recently responsible for establishing Goodman Group's investment into the United States.

Directors' report

Continued

**Mr Jim Sloman, OAM – Independent Director
Member of the Remuneration and Nomination Committee
and Risk and Compliance Committee
Appointed 1 February 2006; Tenure 8 years 5 months**

Jim has over 40 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London, 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 was the CEO and a director of MI Associates Pty Limited, a company established by him and comprising some of the leading members of the former SOCOG senior management team. He advised on major events including the London 2012 Olympic Games and Rio de Janeiro 2016 Olympic Games. Jim is currently working as an advisor to the Qatar 2022 World Cup.

In addition, Jim is Chairman of Laing O'Rourke Australia Pty Limited and of several of its associated companies and a director of ISIS Holdings Pty Limited and of several of its associated companies. With his range of experience, Jim brings significant property, construction and major projects expertise to Goodman Group.

Company Secretary

**Mr Carl Bicego – Company Secretary
Appointed 24 October 2006**

Carl is the Company Secretary of Goodman Limited and its Australian controlled entities, as well as Legal Counsel – Head of Corporate in Australia. He has over 15 years of legal experience in corporate law and joined Goodman from law firm Allens Arthur Robinson 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 year.

Declaration by Group Chief Executive Officer and Chief Financial Officer

The Group Chief Executive Officer and Chief Financial Officer declared in writing to the Board of GFML 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 2014 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 the kind of entity referred to in Australian Securities & 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, 14 August 2014



Gregory Goodman
Group Chief Executive Officer

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 2014 there has been:

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

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'John Teer'.

John Teer
Partner

Sydney, 14 August 2014

Statement of financial position

as at 30 June 2014

	Note	2014 \$000	2013 \$000
Current assets			
Cash		43	42
Loan to related entity	5	326,924	332,590
Total current assets		326,967	332,632
Total assets		326,967	332,632
Current liabilities			
Distributions payable		–	5,665
Total current liabilities		–	5,665
Total liabilities		–	5,665
Net assets		326,967	326,967
Equity			
Issued capital	6	326,967	326,967
Retained earnings		–	–
Total equity		326,967	326,967

The statement of financial position is to be read in conjunction with the accompanying notes.

Statement of comprehensive income

for the year ended 30 June 2014

	Note	2014 \$000	2013 \$000
Interest income	2	21,437	21,866
Profit for the year		21,437	21,866
Total comprehensive income for the year		21,437	21,866
Attributable to:			
Ordinary unitholder		1	3
Goodman PLUS holders		21,436	21,863
		21,437	21,866
		cpu	cpu
Earnings per ordinary unit	3		
Basic		131,358.0	347,662.0
Diluted		131,358.0	347,662.0
Earnings per Goodman PLUS	3		
Basic		655.6	668.7
Diluted		655.6	668.7

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

Statement of changes in equity

for the year ended 30 June 2014

	Note	Issued equity \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2012		326,967	437	327,404
Total comprehensive income				
Profit for the year		–	21,866	21,866
Total comprehensive income for the year		–	21,866	21,866
Contributions by and distributions to owners				
Distributions provided for or paid to ordinary unitholder	4	–	(3)	(3)
Distributions provided for or paid to Goodman PLUS holders	4	–	(22,300)	(22,300)
Total contributions by and distributions to owners		–	(22,303)	(22,303)
Balance at 30 June 2013		326,967	–	326,967
Balance at 1 July 2013		326,967	–	326,967
Total comprehensive income				
Profit for the year		–	21,437	21,437
Total comprehensive income for the year		–	21,437	21,437
Contributions by and distributions to owners				
Distributions provided for or paid to ordinary unitholder	4	–	(1)	(1)
Distributions provided for or paid to Goodman PLUS holders	4	–	(21,436)	(21,436)
Total contributions by and distributions to owners		–	(21,437)	(21,437)
Balance at 30 June 2014		326,967	–	326,967

The statement of changes in equity is to be read in conjunction with the accompanying notes.

Cash flow statement

for the year ended 30 June 2014

	Note	2014 \$000	2013 \$000
Cash flows from operating activities			
Interest income received		27,102	16,638
Net cash provided by operating activities	9(b)	27,102	16,638
Cash flows from investing activities			
Repayment of loan to related entity		-	5
Net cash provided by investing activities		-	5
Cash flows from financing activities			
Distributions paid	4	(27,101)	(16,637)
Net cash used in financing activities		(27,101)	(16,637)
Net increase in cash		1	6
Cash at the beginning of the year		42	36
Cash at the end of the year		43	42

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 2014

1 Statement of significant accounting policies

Goodman PLUS Trust (Trust) was established in Australia. The parent entity of the Trust is GIT. The responsible entity of the Trust, GFML, has its registered office at Level 17, 60 Castlereagh Street, Sydney NSW 2000. The Trust is a for-profit entity whose principal activity is to invest in and lend to Goodman Group.

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. 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 GFML, on 14 August 2014.

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

An operating segment is a component of the Trust that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are regularly reviewed by the Group Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Trust operates wholly in Australia in a single business segment, investing (through the provision of an interest bearing loan) in Goodman Group. Goodman Group comprises Goodman Limited, GIT, Goodman Logistics (HK) Limited and the entities they control.

(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:

- + 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 the statement of comprehensive income;
- + those that the Trust upon initial recognition designates as available for sale; or

- + 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 statement of financial position 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) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Interest income and expense

Interest income and expense for all interest bearing financial instruments are recognised within interest income and interest expense in the statement of comprehensive income 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.

(g) 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.

1 Statement of significant accounting policies continued

(g) Impairment of financial assets continued

Assets carried at amortised cost continued

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 statement of comprehensive income. 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 allowance 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, with the amount of the reversal recognised in the statement of comprehensive income.

(h) Issued capital

Ordinary unit and Goodman PLUS

Both the ordinary unit and Goodman PLUS are classified as equity.

Distributions

Distributions on both the ordinary unit and Goodman PLUS are recognised as a reduction in equity in the period in which they are declared.

(i) 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.

(j) 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 receivables or payables in the statement of financial position.

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.

(k) Australian accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2013, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Trust, except for AASB 9 Financial Instruments, which becomes mandatory for the Trust's 2016 financial statements and could change the classification and measurement of financial assets. The Trust does not plan to adopt this standard early and the extent of the impact has not been determined.

(l) Rounding

In accordance with Australian Securities & Investments Commission Class Order 98/100 dated 10 July 1998 (as amended), the amounts shown in the financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Notes to the financial statements

for the year ended 30 June 2014

Continued

2 Interest income

	2014 \$000	2013 \$000
Interest income from:		
Cash at bank	1	3
Loan to related entity	21,436	21,863
	21,437	21,866

3 Earnings per unit

	2014 cpu	2013 cpu
Attributable to ordinary unitholder		
Basic and diluted earnings per unit	131,358.0	347,662.0
Attributable to Goodman PLUS holders		
Basic and diluted earnings per unit	655.6	668.7

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

	2014 \$000	2013 \$000
Profit used in calculating earnings per unit		
Attributable to ordinary unitholder	1	3
Attributable to Goodman PLUS holders	21,436	21,863

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

	2014 Number of units	2013 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

4 Distributions

The distributions paid or payable to the ordinary unitholder during the year were \$1,314 (2013: \$3,477). Distributions paid to Goodman PLUS holders are set out below; subsequent to the amendment of the terms of Goodman PLUS on 27 September 2012, distributions are payable quarterly on 31 March, 30 June, 30 September and 31 December, but at the discretion of GFML (refer to note 6).

	Distribution cpu	Total amount \$000	Date of payment
Distributions for the quarter ended:			
30 September 2013	169.1	5,528	30 Sep 13
31 December 2013	162.7	5,321	31 Dec 13
31 March 2014	160.4	5,245	31 Mar 14
30 June 2014	163.4	5,342	30 Jun 14
	655.6	21,436	
	Distribution cpu	Total amount \$000	Date of payment
Distributions for the quarter ended:			
21 September 2012	136.7	4,471	21 Sep 12
31 December 2012	201.6	6,592	31 Dec 12
31 March 2013	170.4	5,572	2 Apr 13
30 June 2013	173.3	5,665	1 Jul 13
	682.0	22,300	

5 Loan to related entity

	2014 \$000	2013 \$000
Loan to related entity ¹	326,924	332,590

1. Includes accrued interest of \$nil (2013: \$5,665,684).

The loan to a related entity is made to GFAT, a fellow controlled entity of GIT, and is receivable on demand. Interest accrues on the loan at the annual distribution rate on Goodman PLUS (refer to note 6) and is payable when distributions under Goodman PLUS are payable. On satisfying certain conditions, the related entity is able to elect for a financial year not to pay 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.

6 Issued capital

	2014 \$000	2013 \$000
1 ordinary unit on issue	—	—
3,269,665 Goodman PLUS on issue	326,967	326,967
	326,967	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

Goodman PLUS are preferred, perpetual units with a face value of \$100 per unit which are quoted on the Australian Securities Exchange. Goodman PLUS may be exchanged or repurchased in certain circumstances.

In the event of the winding up of the Trust, GFML is to first distribute assets to the holders 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. GFML will then distribute the remaining assets to the ordinary unitholder.

On 26 September 2012, the holders of the Goodman PLUS approved a proposal by GFML to amend the terms of the Goodman PLUS in response to market conditions. The key amendments, which came into effect on 27 September 2012, are as follows:

- + distributions under Goodman PLUS increased from a margin of 1.90% per annum to a margin of 3.90% per annum over the three month Bank Bill Swap Rate;
- + a step up margin of 0.25% per annum will apply if Goodman PLUS are not repurchased, exchanged or successfully remarketed on or before 30 September 2022. The first remarketing date under the amended terms is 30 September 2017 and thereafter every five years;
- + a final step up margin of 0.75% per annum will apply if Goodman PLUS are not repurchased or exchanged on or before 31 December 2038; and
- + Goodman PLUS holders will have the right to require the Trust to elect to repurchase or exchange the Goodman PLUS on 31 December 2073.

Subsequent to the amendment of the terms of Goodman PLUS, distributions are payable quarterly on 31 March, 30 June, 30 September and 31 December, but at the discretion of GFML.

Notes to the financial statements

for the year ended 30 June 2014

Continued

7 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. GFML as responsible entity is considered to be the key management personnel of the Trust.

Fees payable to GFML

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

Interests of GFML in the Trust

GFML, as responsible entity of GIT, owns the ordinary unit issued by the Trust. GFML does not own any Goodman PLUS.

Transactions with Goodman Group

The Trust has made a loan to GFAT, a fellow controlled entity of GIT, registered in Australia. Further details are set out in note 5.

The audit fee for the year of \$27,600 (2013: \$27,600) is paid by GIT.

8 Financial risk management

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

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 GFAT had been 100 basis points per annum (2013: 100 basis points per annum) higher/lower, post-tax profit for the year would have been \$3,270,000 (2013: \$3,270,000) higher/lower.

The Trust has a significant concentration of credit risk in Goodman Group. Goodman Group has a Baa2 (stable outlook) credit rating with Moody's and therefore the Directors are confident it can control and sustain minimal exposure to credit risk. The only significant asset of the Trust is a loan to GFAT. This loan is not overdue and there is no impairment at 30 June 2014 (2013: \$nil). The Trust does not have any collateral in respect of this loan.

The Trust has no foreign exchange or other price risk and did not use derivative financial instruments during the year.

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

9 Notes to the cash flow statement

(a) Reconciliation of cash

For the purpose of the cash flow statement, cash includes any cash on hand and at bank and short-term deposits net of outstanding bank overdrafts.

(b) Reconciliation of profit for the year to net cash provided by operating activities

	2014 \$000	2013 \$000
Profit for the year	21,437	21,866
Changes in assets and liabilities during the financial year:		
Decrease/(increase) in loan to related entity	5,665	(5,228)
Net cash provided by operating activities	27,102	16,638

10 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.

Directors' declaration

for the year ended 30 June 2014

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 12 to 20 are in accordance with the Corporations Act 2001, including:

- + giving a true and fair view of the financial position of the Trust as at 30 June 2014 and of its performance for the year ended on that date; and
- + 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 Chief Financial Officer for the year ended 30 June 2014.

Signed in accordance with a resolution of the Directors.



Ian Ferrier, AM
Independent Chairman

Sydney, 14 August 2014



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 statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of Goodman Funds Management Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply 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 entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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, a true and fair 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 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

KPMG

John Teer
Partner

Sydney, 14 August 2014

Securities information

Top 20 Unitholders

As at 2 September 2014	Number of Goodman PLUS	Percentage of total issued Goodman PLUS
1. HSBC Custody Nominees (Australia) Limited	359,680	11.00
2. Citicorp Nominees Pty Limited	244,231	7.47
3. Questor Financial Services Limited <TPS RF A/C>	192,738	5.89
4. National Nominees Limited	190,817	5.84
5. J P Morgan Nominees Australia Limited	81,061	2.48
6. UBS Wealth Management Australia Nominees Pty Ltd	63,647	1.95
7. Sandhurst Trustees Ltd <LMA A/C>	51,589	1.58
8. BNP Paribas Noms Pty Ltd <DRP>	50,749	1.55
9. Navigator Australia Ltd <MLC Investment Sett A/C>	50,660	1.55
10. Lava Corporation Pty Ltd <Lava Unit A/C>	50,000	1.53
11. Aust Executor Trustees Ltd <DDH Preferred Income Fund>	44,545	1.36
12. RBC Investor Service Australia Nominees Pty Limited <GSENI A/C>	43,764	1.34
13. Brispot Nominees Pty Ltd <House Head Nominee No 1 A/C>	36,475	1.12
14. Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	31,481	0.96
15. Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	30,700	0.94
16. Easn Pty Ltd <Penance A/C>	30,000	0.92
17. Jonwen Investments Pty Ltd	29,791	0.91
18. RBC Investor Services Australia Nominees Pty Limited <APN A/C>	25,431	0.78
19. Questor Financial Services Limited <TPS PIP A/C>	23,444	0.72
20. Maniciti Pte Ltd	23,000	0.70
Goodman PLUS held by top 20 Unitholders	1,653,803	50.58
Balance of Goodman PLUS held	1,615,862	49.42
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	2,930	879,955	26.91
1,001 – 5,000	253	501,625	15.34
5,001 – 10,000	20	150,943	4.62
10,001 – 100,000	22	749,676	22.93
100,001 – over	4	987,466	30.20
Rounding			0.00
Total	3,229	3,269,665	100.00

There were five Unitholders with less than a marketable parcel in relation to eight units as at 2 September 2014.

Substantial Unitholders ¹	Number of units
Goldman Sachs Group	354,895
Milford Asset Management	197,547

1. In accordance with latest Substantial Securityholder Notices as at 2 September 2014.

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.

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

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

CDI means a CHESS Depository Interest referencing an ordinary share in GLHK.

Constitution means the constitution of the Goodman PLUS Trust as last amended on 26 September 2012 and as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

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 the Goodman Entities paying dividends set out in clause 2 of the Goodman PLUS Terms.

Effective Date means 27 September 2012.

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 Step-up Notice (including a Deemed Step-Up Notice); or
- + 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.

Final Step-up Margin means 0.75% per annum (or as defined by the Remarketing Process).

First Remarketing Date means 30 September 2017.

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

GL means Goodman 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, GLHK and Goodman RE.

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

GLHK means Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149) and its controlled entities, where the context requires.

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.

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.

Initial Step-up Margin means 0.25% per annum (or as defined by the Remarketing Process).

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

- + from (but excluding) 21 September 2012 to (and including) the first Remarketing Date, 390 bps per annum;
- + from (but excluding) 30 September 2022 if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, the 390 bps per annum plus the Initial Step-up Margin;
- + from (but excluding) 31 December 2038 if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, 390 bps plus 1.00% per annum, being the aggregate of the Initial Step-up Margin and the Final Step-up Margin;
- + 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
- + 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 any applicable Step-up Margin.

Market Rate means:

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

Minimum Outstanding Amount means the amount equal to 20% of the aggregate Face Value of the Goodman PLUS on issue on or about the Effective Date.

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

Ordinary Unit means a fully paid Ordinary Unit in Goodman PLUS Trust.

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;

provided that, where a Realisation Amount is calculated following a Holder’s election in a Holder Realisation Notice for Repurchase or Exchange in respect of a Holder Realisation Event under clause 5.2(h) (“Holder Realisation Events”), the Realisation Amount shall be an amount equal to the Face Value for the Goodman PLUS.

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:

- + in the case of the First Remarketing Date, 30 September 2017; and
- + for each subsequent Remarketing Date a date which is:
 - if set through a Remarketing Process, at least 12 months after the previous Remarketing Date; or
 - if 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 and a CHESS depository interest in a fully paid share in GLHK.

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

Step-up Margin means each of the Initial Step-up Margin and the Final Step-up Margin.

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:

- + Hold Notices (excluding any Deemed Hold Notices); or
- + 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.

Definitions

Continued

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”) of the Terms.

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



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Corporate directory

Goodman PLUS Trust

ARSN 128 290 808

Responsible Entity

Goodman Funds Management Limited

ABN 48 067 796 641; AFSL Number 223621

Offices

Registered office

Level 17
60 Castlereagh Street
Sydney NSW 2000
Australia

GPO Box 4703
Sydney NSW 2001

Telephone 1300 791 100 (within Australia)
+61 2 9230 7400 (outside Australia)
Facsimile +61 2 9230 7444
Email info@goodman.com
Website www.goodman.com

Directors

Mr Ian Ferrier, AM (Independent Chairman)
Mr Gregory Goodman (Group Chief Executive Officer)
Mr Philip Fan (Independent Director)
Mr John Harkness (Independent Director)
Ms Anne Keating (Independent Director)
Ms Rebecca McGrath (Independent Director)
Mr Philip Pearce (Executive Director)
Mr Danny Peeters (Executive Director)
Mr Phillip Pryke (Independent Director)
Mr Anthony Rozic (Executive Director)
Mr James Sloman, OAM (Independent Director)

Company Secretary

Mr Carl Bicego

Security Registrar

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford Vic 3067

GPO Box 2975
Melbourne Vic 2975

Telephone 1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)
Facsimile +61 8 8236 2305
Email www.investorcentre.com/contact
Website www.computershare.com

Custodian

The Trust Company Limited

20 Bond Street
Sydney NSW 2000

Auditor

KPMG

10 Shelley Street
Sydney NSW 2000

ASX code

GMP

