



SPACE FOR

THE WORLD'S GREATEST

AMBITIONS

ESG RATINGS



Global Real Estate Sustainability Benchmark
2019 Sector Leader – Developer | Industrial | Developer Assessment
Goodman Group



Global Real Estate Sustainability Benchmark
2019 Sector Leader – Industrial | East Asia | Non-listed
Goodman Japan Core Partnership



MSCI
As of 2019, Goodman Group received an
MSCI ESG Rating of AA.



Sustainalytics ESG Ratings
Goodman is researched and rated by Sustainalytics and as of
September 2019 was ranked as an Outperformer (ESG Rating)
and also has an ESG Risk Rating score in the Low Risk category.

CREDIT RATINGS

BBB+ (S&P)
Baa1 (Moody's)

It's not enough to simply
wish for greatness.
We need to commit to it with
determination and drive.

Our ambition is to help our customers grow and succeed.

Sustainability
highlights

06

Group
CEO's letter

08

Long-term
focus

Corporate
overview

15

We are Goodman

16
Our customers

18
Global network

2030 Sustainability
strategy

20

Positive impact

Property

24

All the right places

28
Addressing climate
risk

32
Case studies

We want to make their ambitions a reality.

People & culture

34

Team approach

39
Values

40
Our people

Corporate
performance

44

Raising standards

48
Sustainability
governance

The Goodman
Foundation

50

Doing good
in the world

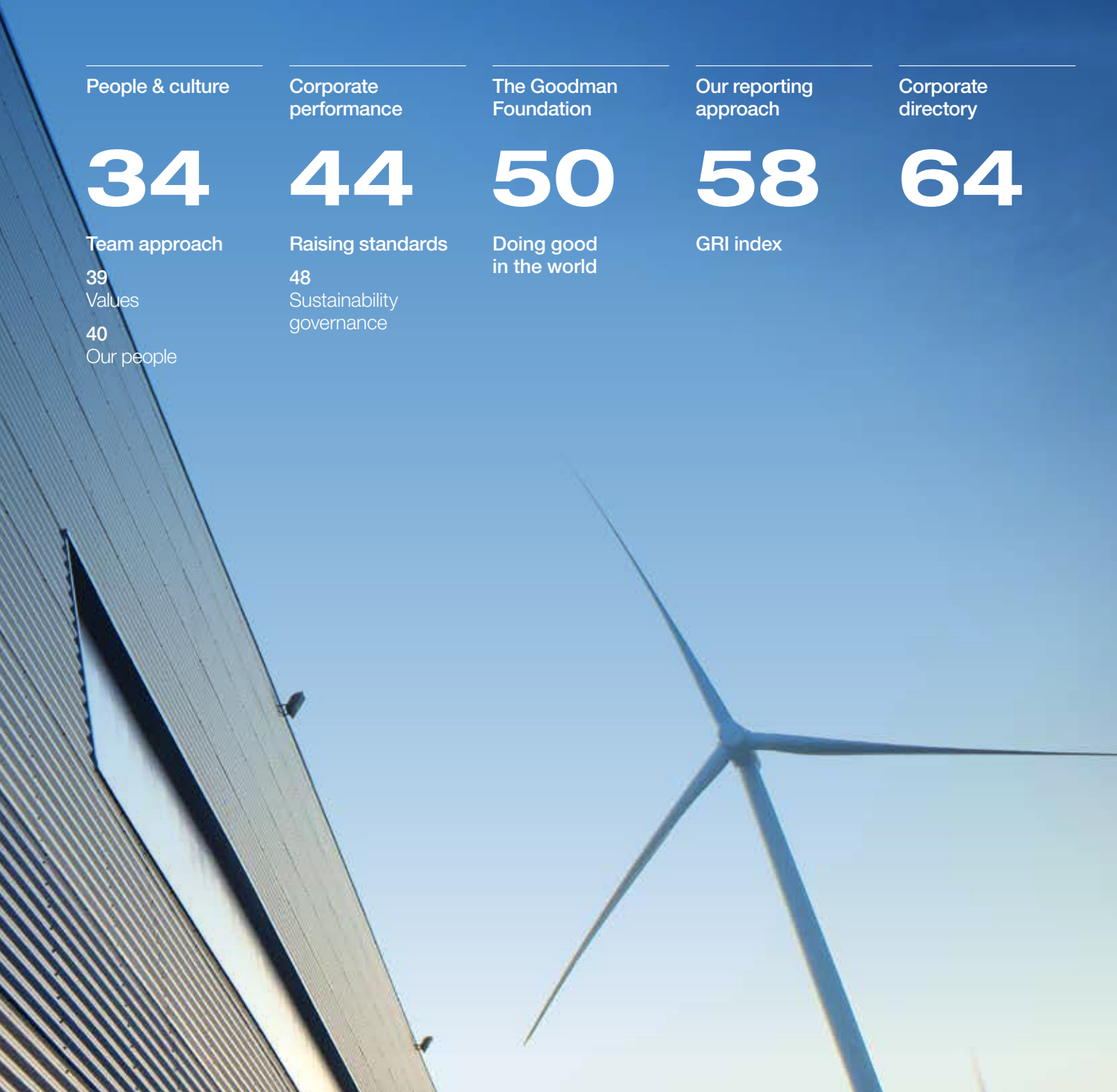
Our reporting
approach

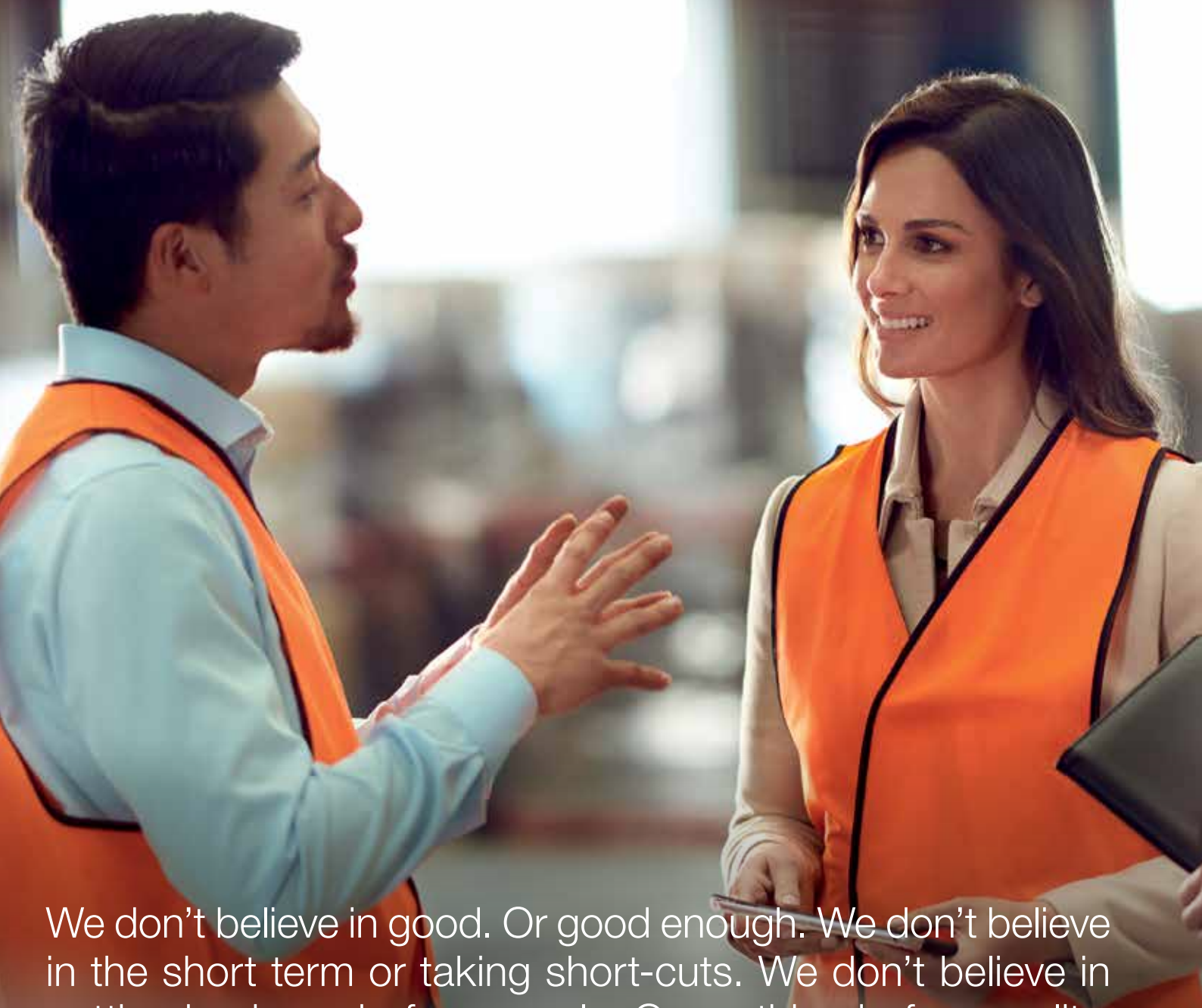
58

GRI index

Corporate
directory

64





We don't believe in good. Or good enough. We don't believe in the short term or taking short-cuts. We don't believe in putting business before people. Or anything before quality. We believe in great. Although we don't believe we're quite there yet. We believe in the importance of location and sustained growth and doing it right the first time. We believe in having integrity, always. We believe that knowledge is



everything and perfection is in the details. That it is the little things that add up to make the biggest difference. That's why there's a plus in our logo. It's a reminder to keep going above and beyond for our customers, our partners and our staff. To be the best, we believe, relies on every single one of us working together. To this end, we believe we can be better than good. We believe we can be great.

2019 SUSTAINABILITY HIGHLIGHTS

01

100% of Goodman's global developments include sustainable design initiatives such as LED or natural lighting and drought tolerant landscaping.

02

Goodman Group and the Goodman Japan Core Partnership were awarded Sector Leader in the 2019 GRESB survey.

03

Certified developments were completed across Continental Europe, Japan, China and the United States.

04

Goodman Pudong Airport Logistics Park in China won the world's first Platinum award under the new LEED v4.1 O+M tool for warehouses.

05

Goodman has more than 40MW of solar PV installed on our rooftops across the global portfolio.



06

The Australian portfolio was benchmarked using Goodman's internal sustainability rating tool, which helps allocate capital for sustainability improvements.

07

Goodman reduced energy use by approximately 11% across the Australian office portfolio.

08

Goodman committed to increasing efforts to eradicate potential instances of modern slavery in our supply chains.

09

Goodman has committed to the Task Force on Climate-Related Financial Disclosures' guidelines for climate risk management.

10

The Goodman Foundation and Goodman employees contributed approximately 13,140 hours and almost \$5.7m to community and philanthropic causes.



Group CEO's letter

Long-term focus

Greg Goodman – Group CEO

Having a strong sustainability approach is key to longevity, and at Goodman we're focused on delivering for our stakeholders for the long-term.

This year, we did a comprehensive review of our sustainability approach to better balance the needs of all our stakeholders. Our resulting 2030 Sustainability Strategy sets a clear path that is based on the three pillars of property, people and culture and corporate performance. We have set clear and specific targets under these pillars that represent the key environmental, social and governance (ESG) priorities for Goodman and our stakeholders. These pillars align with the Group's purpose which focuses on making space for our stakeholders' greatest ambitions.

We will report on our progress annually, keeping us focused on building on our momentum to date.

We believe that a sustainable approach is not only good for the environment, but it makes good business sense. As a leading owner, developer and manager of industrial real estate globally, we recognise the role we have to play and that's why we have looked to address the following factors and more in our sustainability strategy;

Responding to climate change

Goodman supports the Paris Agreement goal of reducing carbon emissions and limiting the average temperature rise to below 2 degrees Celsius. We have adopted the framework recommended by the Task Force on Climate-Related Financial Disclosures (TCFD) and are working towards compliance by 2022.

Switching to renewable energy

We are increasing our investments in on-site and off-site renewable energy globally, as we make steps towards our target to use 100% renewable energy within our operations by 2025. It's an ambitious target, but an important one, as the world moves towards a clean energy future.

Ethical business

We value the trust of our stakeholders and recognise our responsibility to care for not only our employees, but for our network of suppliers and business partners around the world. We are working with our supply chains and various industry groups to actively manage our target of zero workplace fatalities, promote a culture of fairness, and demonstrate our commitment to human rights.

Structural changes boosting our performance

Sustainability goes beyond our environmental commitments. It also speaks to the ongoing performance of our company. At Goodman, we're looking at the structural changes taking place around the world and continuing to build a sustainable business, positioned to capitalise on these changes.

Urbanisation, the growth of e-commerce, and the increased need for consumer convenience in the major cities around the world are continuing unabated. As such, the most critical factor for our customers is how close their facility is to their customers, allowing more competitive speed to market.

Goodman had strong growth in statutory and operating profit for the year to 30 June 2019. The result reflects our work over several years to concentrate our portfolio in consumer-focused locations, where structural changes have had a significant positive impact on our results.

All of our businesses performed well during the year, together producing this exceptional result. The property portfolio continued to experience high occupancy levels and utilisation due to the strategic location of our buildings. Our investment management business enjoyed strong results with Partnership returns averaging 16%, while our development teams grew work in progress around the world to \$4 billion. This is expected to reach around \$5 billion in the next 12 months.

These results reflect the consistent outperformance of our global portfolio in a volatile environment. Moreover, we achieved all this while maintaining a low gearing level of 9.7% and significant equity commitments and available liquidity of \$16.3 billion across the Group and Partnerships.

This is however not the only factor. Like us, our customers are looking to the future and examining how we can operate in a more sustainable way.

FY19 results

\$942 million

Operating profit, up 11.4% on FY18

51.6 cents

Operating earnings per share, up 10.5% on FY18

30.0 cents

Distribution per security, up 7% on FY18

98%

High occupancy rate maintained

As at 30 June 2019.





FY20 forecast

Operating profit

\$1,040 million

+ up 10.4% on FY19

Operating EPS

56.3 cents

+ up 9% on FY19

Distribution per security

30 cents**Looking ahead**

There is ongoing pressure on land use in the markets in which we operate and the barriers to entry are getting higher. Factors include competing demand from e-commerce, data centre users and urban renewal. Our portfolio's concentration in infill locations in major cities is critical. It will support our customers' supply chain evolution over the next five to ten years, generate resilient cash flows, and provide opportunities for more valuable uses in the long term.

While the market for industrial real estate looks strong, we continue to monitor world events. Our business is diverse and structured to withstand market volatility, yet we remain conservative and prudent in managing our capital. We are maintaining our low leverage, deploying our capital efficiently within our Partnerships and delivering on our forecasts to drive sustainable growth over the long term.

Team effort

I am proud of the Goodman team and the progress we have made in our sustainability achievements throughout the year. Goodman's global team of people are aligned and remain focused on delivering results for all our stakeholders. I would like to thank our customers, capital partners and investors, too, for their ongoing support. Together, we are achieving great things.

Sincerely,


Greg Goodman

Group Chief Executive Officer



We are Goodman

We believe space is an opportunity.
That's why we make it.

Founded more than 30 years ago, Goodman's purpose is to make space for the greatest ambitions of our stakeholders.

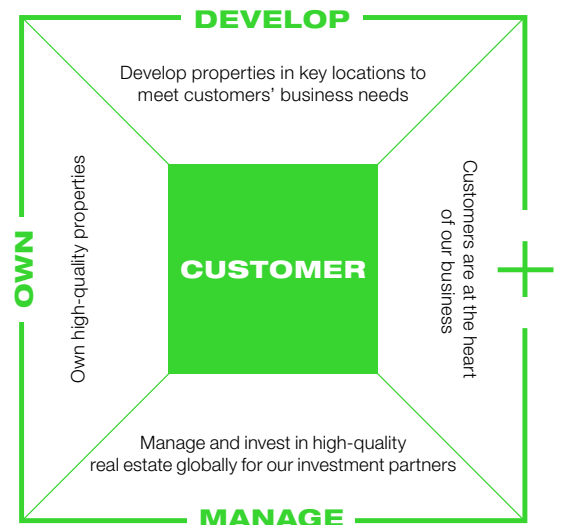
We strive to create solutions that will benefit our customers both now, and in the future, and we focus on delivering sustainable returns for our investors.

As global industrial property specialists, we own, develop and manage high-quality properties in strategic locations across 17 countries. However, we're conscious it's not just what we do that's important, but how we do it.

Goodman thinks big picture and plans for the long term. We have the teams, scale, expertise, infrastructure and capital to develop long-term relationships with customers and partners around the world, but we're still flexible enough to adapt to their local business needs.

That's why we work closely with all our customers, team members and investment and community partners. As the world evolves, their needs evolve too.

Our own+develop+manage model is built around our customers and their need for sustainable solutions and unparalleled service in high-quality locations.



Our customers and industries

Goodman has extensive experience in building, developing and managing high-quality logistics and business spaces in key logistics markets globally. Our expert teams tailor property solutions for customers in industries including the logistics, automotive and retail sectors.

Our development teams work with customers from the start to ensure their new facility meets their operational demands. Goodman builds mutually beneficial, long-term relationships with customers by delivering high-quality development, asset and property management services and, always, superior customer service.

Importantly, we have the expertise, infrastructure and capital to service our customers globally and the flexibility to adapt to their changing business requirements.



Third Party Logistics



Automotive



E-commerce



Warehouse/distribution



Consumer/bulky goods



IT/technology



Pharmaceutical/medical



Professional services

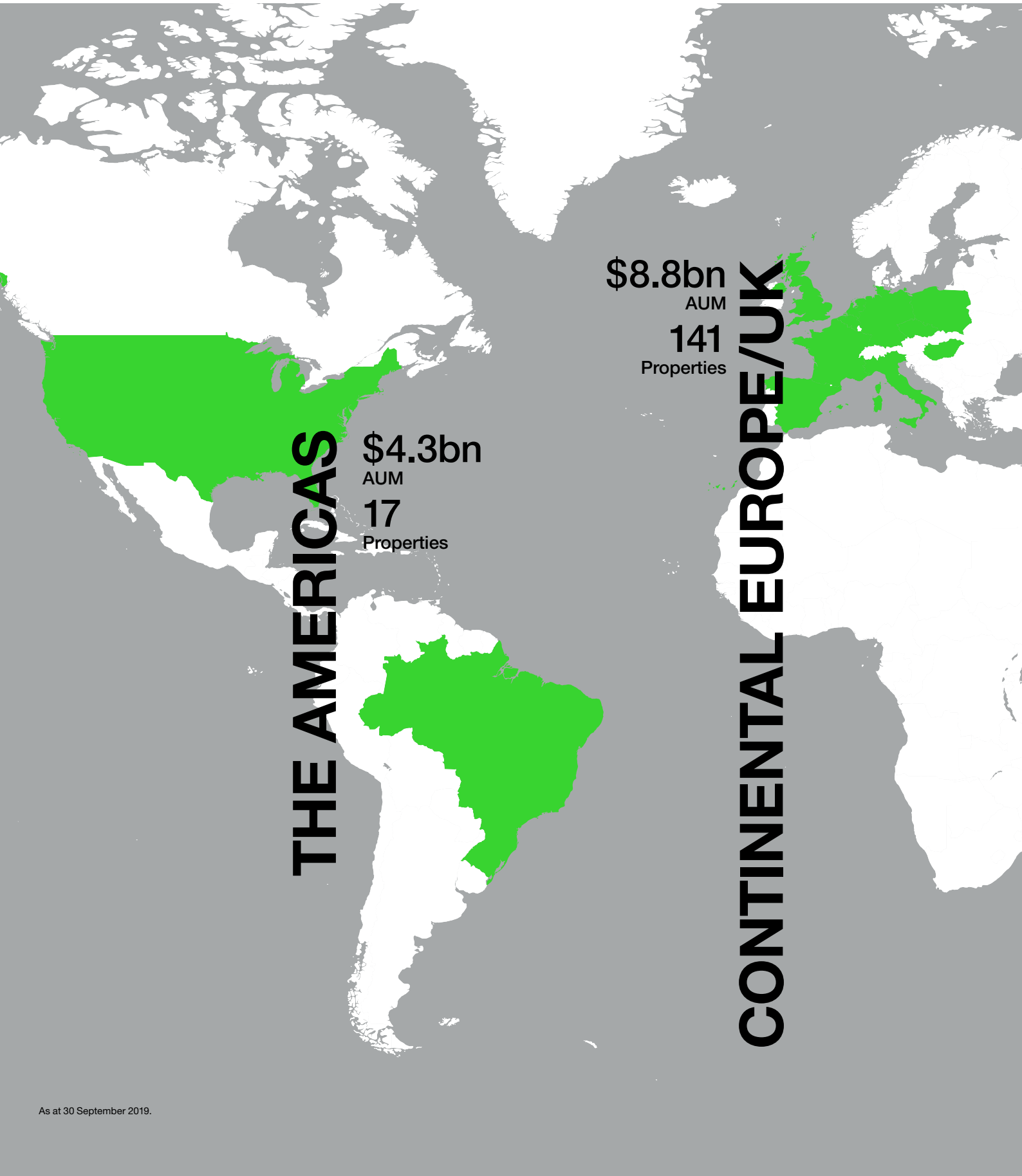
Top 20 global customers

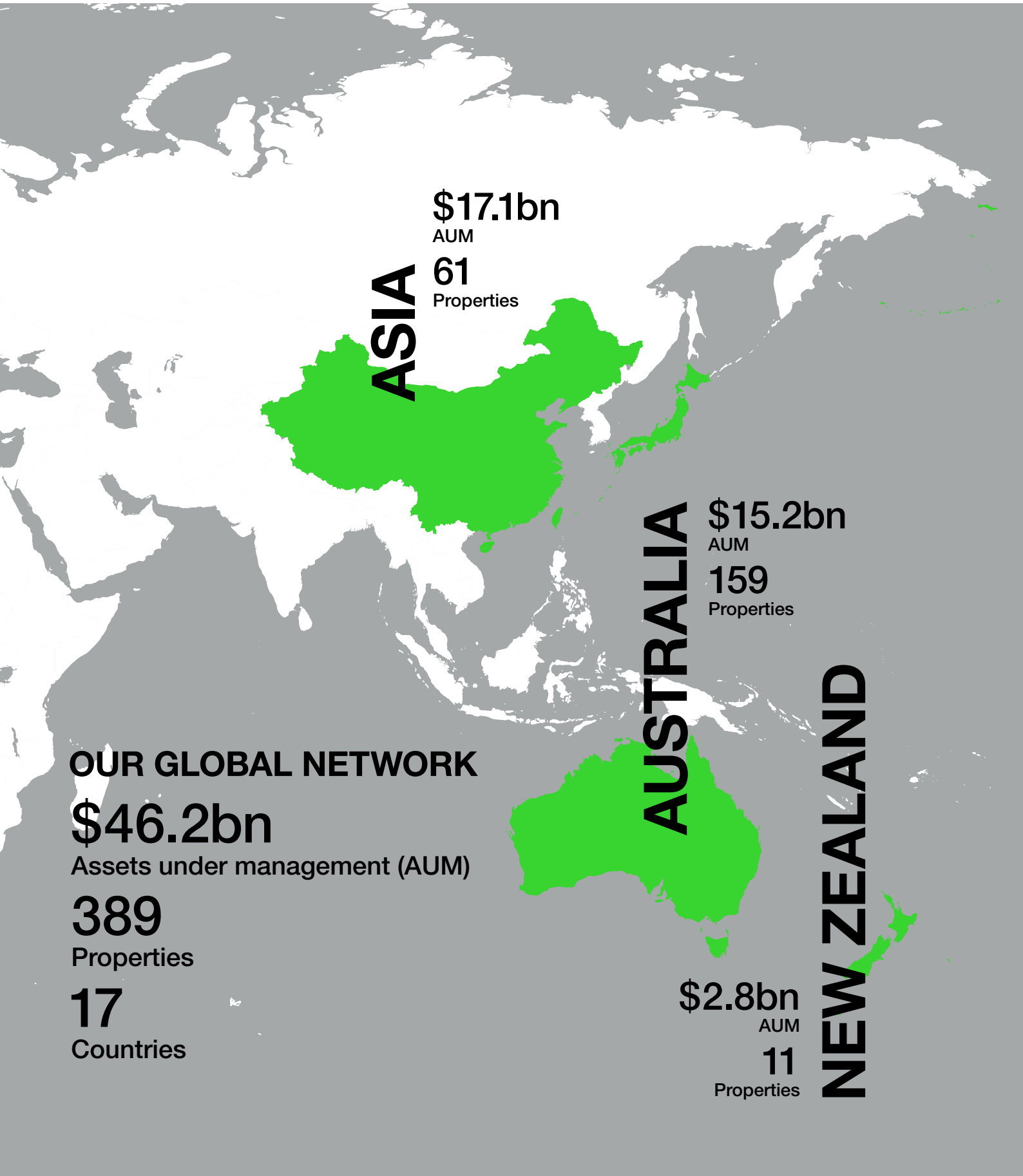
(By net income – look through basis)

Amazon	5.1%
Deutsche Post (DHL)	2.5%
A.P. Moller – Maersk	1.9%
Japan Post (Toll)	1.7%
DB Schenker	1.6%
Iron Mountain	1.2%
Georgia-Pacific	1.1%
Coles Group	1.0%
Kuehne + Nagel	1.0%
JD.com	1.0%
Equinix	0.9%
BMW Group	0.8%
Zalando	0.8%
SF Express	0.7%
syncreon	0.7%
Walmart	0.7%
IVE Group	0.7%
Mainfreight	0.7%
Coca-Cola Amatil	0.7%
Metcash	0.6%

ATL Logistics Centre, Hong Kong







POSITIVE IMPACT



We understand the world is constantly changing and to be part of the future we must remain agile and open to new ways of working. It's in this way we aim to give our customers the space they need to succeed by providing sustainable solutions and unparalleled service in high-quality locations now and into the future. Goodman cares about the future of the planet and all the people in it and we strive to have a positive impact on the world. We believe that a sustainable approach makes good business sense and seek to work with stakeholders who feel the same.

By aligning our corporate responsibility and sustainability vision with our purpose, we believe we can make space for greatness for all our stakeholders.



Committing to the long term

2030 Sustainability Strategy

Sustainability is about long-term thinking and leadership. We've always taken a sustainable approach that leads to positive economic, environmental and social outcomes for our business, our stakeholders and the world more broadly.

This year, we comprehensively reviewed our practice, taking into account our continued growth and strong financial performance. The result is our 2030 Sustainability Strategy which builds on the momentum of our work to date, aligns with our purpose of 'Making space for greatness' and takes a more proactive approach to the challenges and opportunities of the future.

Our 2030 Sustainability Strategy is structured around three pillars. These are linked to a set of material issues, with each pillar backed by short and long-term environmental, social and governance targets. Our progress on these targets will be reported annually later in the year, leading up to 2030.

Strategic pillars



Property



People and culture



Corporate performance

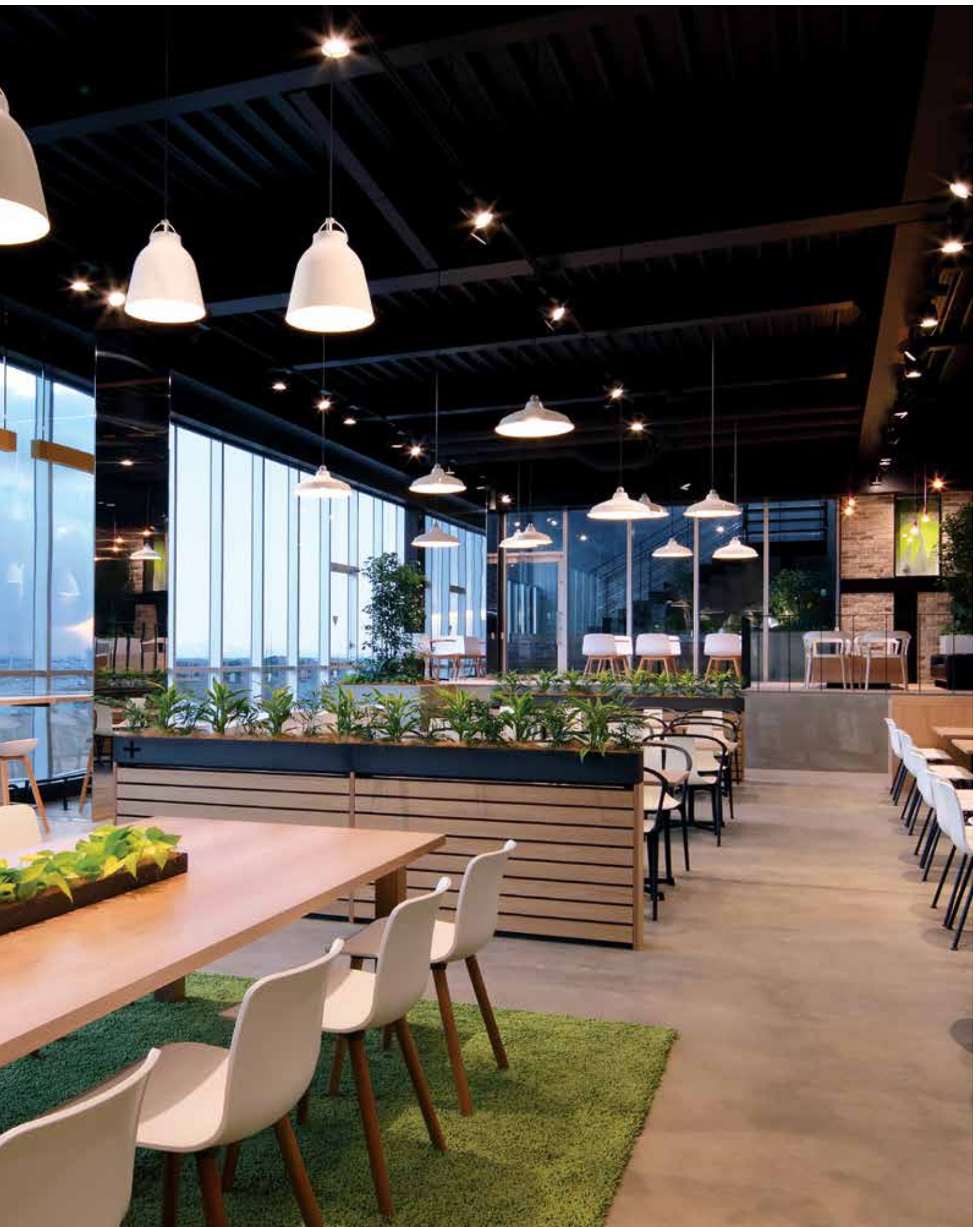
Addressing the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) address the world's most significant challenges such as poverty, the planet, gender equality, clean water and climate change.

We have identified nine of the 17 SDGs as most relevant to our business. These shared global goals are another way we anchor ourselves to the power of collective leadership to ensure a sustainable future for all.

- 03 Good health and well-being
- 05 Gender equality
- 07 Affordable and clean energy
- 08 Decent work and economic growth
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 15 Life on land





All the right places



Property

To make space for greatness, Goodman focuses on securing key sites for properties that will stand the test of time. We know that well located, designed and managed properties are better prepared for the challenges of tomorrow. They are more flexible to meet customer needs, support their ongoing health and well-being, and are more resilient to climate impacts and generally experience higher occupancy rates. This maximises their asset value and is a sign that the properties are being used efficiently.

While our target is to use 100% renewable energy by 2025, this will be influenced by regional policies and energy markets. Our increasing proportion of rooftop solar, lighting upgrades and a raft of other energy efficiency measures will all contribute to our projected carbon neutral status.

Material issues

- + Sustainable design and management
- + Strategic locations
- + Customer attraction and retention
- + Climate risk and resilience
- + Carbon reduction strategies
- + Smart energy solutions
- + Flexible and adaptable properties.



Nanpu Bridge, Shanghai, China.







Target

100% renewable energy use within our operations by 2025



Progress

Increased use of renewable energy globally in rooftop solar investments and installations

Commenced programme to purchase renewable energy through power purchase agreements



100MW of solar PV in operation by 2025



Approximately 40MW of solar PV installed on Goodman's rooftops globally

This includes 4MW of solar PV installed in Japan and Continental Europe this year

Design underway for further solar installations in all regions



Carbon neutral operations by 2025



Continued investment in on-site and off-site solar energy and other efficiency projects

Continued roll out of energy efficiency measures including energy tracking, LED lighting upgrades, translucent roof sheeting and sub-metering

Investigating offsetting to achieve carbon neutral day-to-day operations (excluding development activities)



Maintain >95% overall occupancy rate



Assessed average occupancy rate at 98% (target set at >95% in acknowledgement that external factors cause occupancy rates to fluctuate).





Property

Addressing climate risk

Goodman supports the Paris Agreement goal to reduce global carbon emissions to limit the average temperature rise to below two degrees celsius. In doing so, Goodman's Board has committed to addressing climate risk at the highest level of the organisation, gain a better understanding of potential risks and identify meaningful actions.

During the year, we established a climate risk management programme that responds to the current and projected impacts of climate change and the increasing demand for disclosures on our approach. The programme will involve extensive work to understand both the physical and transitional risks to our business.

Our approach to managing climate risks will be incorporated into Goodman's risk management framework and our responses will be based on long-term outcomes. These include our commitments to using renewable energy, onsite energy solutions and carbon neutral operations.

Our progress and key metrics will be disclosed in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. More information on our TCFD commitment can be found later in this report in the section titled *Raising Standards* (page 44).

Commitment to renewable energy

Our commitment to carbon neutral operations by 2025 will be greatly influenced by switching to 100% renewable energy. While we will keep installing solar power on our rooftops, our primary method will be purchasing renewable energy generated off-site.

We will be constrained in some markets by a lack of renewable energy alternatives. Here, we will look at all viable options, including direct power purchase agreements or green energy certificate schemes. We are confident viable opportunities will develop in these markets in coming years.

Goodman is increasing its solar PV on rooftops. We currently have approximately 40MW operating globally but we have set a target of 100MW by 2025. Our focus has been on markets with energy tariffs, as they present a more robust business case. However, as customer demand for clean energy increases, and costs fall, opportunities in other markets will arise.

Carbon neutral operations

Goodman acknowledges that a changing climate, with more frequent extreme weather events, places increasing pressure on the built environment. Our sustainability policy endeavors to better understand and manage these risks. This includes operating responsibly, and developing resilient properties.

We remain committed to minimising Goodman's own carbon emissions. We know that significant carbon reductions are essential globally, if we are to mitigate the impacts of a changing climate. Therefore, Goodman has set a target of carbon neutral operations by 2025. To achieve this, we will continue to focus on activities within our operational control¹ and focus on resource efficiency, energy reductions, renewable energy sources, solar PV and battery storage, and carbon offsets.

Emissions linked to electricity use comprise the majority of our carbon footprint. As such, we have set a target to transition to 100% renewable electricity by 2025. Our scope 1 emissions, which are those emissions which result from a direct activity, are far less material and result from gas consumption, onsite diesel consumption, and our vehicle fleets.

1. Operational control is a defined term in Australia's National Greenhouse and Energy Reporting System. Briefly, the corporation that has the greatest authority to introduce and implement operating policies and environmental policies has operational control over the facility.

Building resilience and adaptation

Goodman has implemented initiatives across its investment, funds management, development and property management operations to improve the resilience of its developments. These include enhancements to our designs, investment locations, energy options and property management initiatives. Goodman's standard development specifications include sustainable design initiatives such as:

- + Translucent roof sheeting to maximise natural light
- + LED lighting
- + Electrical sub-metering to monitor usage
- + Flexible warehouse design
- + Rainwater harvesting
- + Drought-tolerant native landscaping

In Australia for example, we have made our standard warehouse stronger, beyond code requirements, to structurally withstand higher levels of hail, rain and wind.

In Continental Europe, we have now upgraded more than one million square metres of warehouse lighting with energy efficient LED alternatives.

In Japan, we prioritise elevated and seismically stable land and have raised floor levels to protect critical equipment from storm surges. We have also increased power redundancy, built dedicated evacuation spaces and improved emergency procedures.

In Hong Kong, we have adopted new development guidelines which increase the capacity of new buildings to better manage increased stormwater and potential sea level rise.



Energy consumption

Energy is a precious resource regardless of how it is generated. Goodman manages energy consumption in order to minimise our energy-related emissions and costs for our customers.

Energy efficiency has been a priority for our property management teams for several years. In FY19 we reduced our energy use by approximately 11% across our Australian office portfolio using smart building analytics and demand management strategies.

On the development side, all of Goodman's developments include standard sustainable design initiatives such as LED and natural lighting, which minimise our customers' energy costs.

Meanwhile, Goodman's Sydney office achieved a 5.5 star National Australian Built Environment Rating System (NABERS) energy tenancy rating, representing excellent energy efficiency.

A summary of Goodman's energy consumption for its Australian operations including all energy consumed from activities within Goodman's operational control is below.

FY2019 energy data

FY2019 energy data		Operational control	
	Units	2018	2019
Energy			
Gas	GJ	26,530	23,602
Electricity	MWh	34,307	32,446
Fuels (diesel and petroleum)	GJ	4,585	4,567
Total energy	GJ	155,172	136,954

Carbon emissions

Our greenhouse gas (GHG) emissions for our Australian operations are calculated at 28,447 (tCO₂-e), representing a 9% decrease from the previous year. Over the past five years, our GHG emissions in Australia have decreased by approximately 32%. Our emissions are calculated using the GHG protocol (including Scope 2 guidance) and are consolidated using the basis of operational control. CO₂, CH₄, N₂O greenhouse gases are included in emissions from fuels using local greenhouse factors. In Australia the National Greenhouse and Energy Reporting System protocols are applied to our calculation boundaries.

FY2019 GHG emissions

Operational control

	Units	2018	2019
GHG Emissions			
Scope 1	tonnes	1,705	1,133
Scope 2 ¹ – location based	tonnes	29,470	27,314
Total	tonnes	31,176	28,447

1. Scope 2 emissions included in the Goodman Group 2018 Annual Report included indirect energy emissions relating to electricity transmission and distribution losses. Going forward, our reportable Scope 2 emissions will exclude these indirect emissions.

Building demand

Goodman has set itself a target of maintaining an occupancy rate above 95% across its global portfolio. At Goodman, a high occupancy rate represents good business and sustainable use of the spaces we create. It suggests our properties are well-located, adaptable to a variety to uses and meeting the needs of our customers.

Goodman Pudong Airport Logistics Park in China won the world's first Platinum award under the new LEED v4.1 O+M tool for warehouses. During the year we replaced existing façade panelling with solar PV panels.



Case studies



Goodman Business Park Stage 3, Chiba, Japan

- + Located 35kms north of Tokyo Port
- + Master planned logistics park
- + Excellent connectivity to major air, sea and rail infrastructure
- + Large 2.7MW rooftop solar PV installation
- + LED lighting throughout the facility to reduce energy consumption
- + Flexible warehouse design to accommodate future purposes and automation
- + Dedicated bus service for employees to local rail lines
- + Bicycle share programme for occupants free of charge
- + High quality precinct amenities including retail, restaurants, parks and recreation and child care.



Oakdale Industrial Estate South, Sydney, Australia

- + Located in Sydney's outer west industrial market
- + 5-star Green Building Council Australia Green Star Design and As Built ratings
- + 100kW solar panels system
- + LED lighting and daylight sensors
- + Solar heated hot water
- + Natural ventilation
- + Rainwater harvesting system
- + Native plants and drip irrigation landscaping
- + Bike parking and end of trip facilities
- + Responsibly sourced building materials.



Team approach





People and culture

To achieve success, any organisation needs great people. That's why we base our recruitment around merit, local knowledge and cultural fit. We're always on the look-out for smart people who are aligned with our values and long-term thinking. Once on board, we incentivise our team to think strategically, work collaboratively and undertake programmes to improve their well-being.

We also think beyond the needs of just our internal team and actively support our customers and suppliers, too. We have aligned commitments to their workforces and have a plan to expand our business ethics programme to look at the human rights and social equity aspects of our global supply chains.

Importantly, we have a safety target of zero workforce fatalities. We believe the best way to achieve this is through strict workplace safety standards and making safety a responsibility for everyone.

Material issues

- + Workplace safety
- + Group and regional leadership
- + ESG performance targets
- + Diversity and inclusiveness
- + Promotion of the Goodman values
- + Social equity
- + Customer well-being.



Target	Progress
Safe working environment	Targeting zero workforce fatalities Implemented initiatives including: <ul style="list-style-type: none">+ Goodman safety framework+ Safety in design guidelines+ Critical risk controls+ Safety training and contractor management procedures
Global supply chain ethics policy	Outlined a two-year plan in which we will: <ul style="list-style-type: none">+ Expand our business ethics programme+ Look at the human rights and social equity of our global supply chains+ Assess our supply chains for risks such as modern slavery and bonded labour
Gender ratio of 50/50, with 40% female senior executives	Assessed current gender ratio at 45% female and 55% male 25% of senior executives are female, up from 20% in FY18
100% of employees assessed as demonstrating Goodman's values	Internal training and awards programme coupled with consistent internal communication to educate our people and reinforce the Goodman values Performance management platform (Aspire) in place to assess how employees are displaying our values.



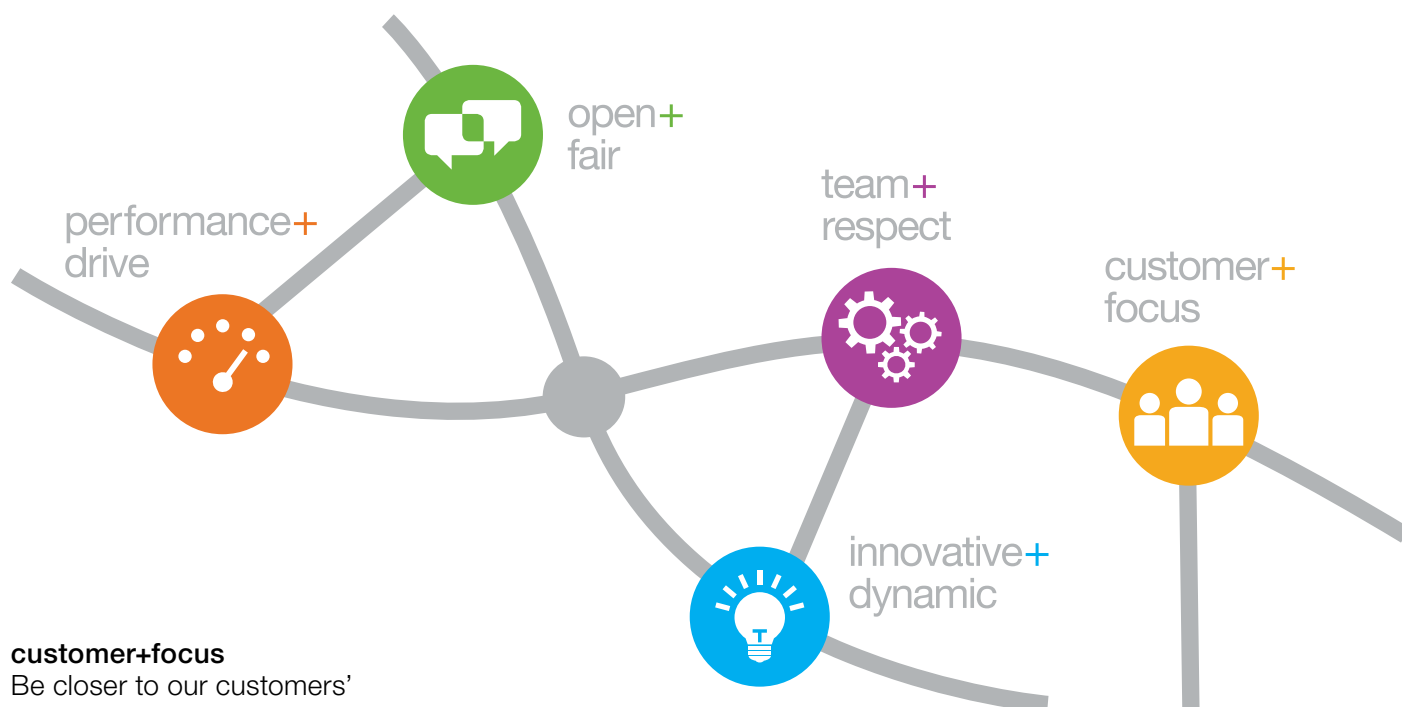






People and culture

We are what we value



customer+focus

Be closer to our customers' world and their changing needs.

innovative+dynamic

Be more creative in our thinking and dynamic in our actions.

open+fair

Be adaptable and considerate in our dealings inside and outside our business.

performance+drive

Do what we say we'll do and make things happen.

team+respect

Recognise the worth in each other and collaborate for better results.

Goodman values are central to how we foster the right culture. They are a guide to how we think and act. Our values help us provide the same level of quality across all aspects of our business and they equip our teams to perform in our stakeholders' best interest.

Over the last four years, Goodman has run an internal programme designed to instill the importance of our values in our global team. We want Goodman people in all markets to not only live our values, but to understand their role in achieving long-term success.

We've scrutinised our work culture and professional behaviour and continue to strive for strong ethics and corporate governance. We encourage a disciplined approach and expect management to lead by example by being transparent and modest in all their dealings.



Our people

Goodman recruits people with the right skills, knowledge and cultural alignment. We continually seek people who identify with our values, especially that of long-term thinking.

Once on board, we incentivise our people to think strategically and work collaboratively to deliver exceptionally high levels of customer service. Almost every Goodman employee has a stake in our business through our long-term incentive plan. This means our people want our business to perform well over the long term – in a sustainable way.

We operate in culturally diverse markets and we celebrate our differences. Our diversity strategy supports an inclusive and transparent workplace, free of harassment and discrimination, where all of our people can contribute equally to our commercial goals. The Group's target is to increase the proportion of female senior managers to 40% and have equal numbers of women and men employed overall.

Our corporate values are taken seriously with the specific values of 'team & respect' and 'open & fair' especially important for the Goodman team. We have set ourselves a specific target to measure our employee's adherence with our values, as we believe it is these that shape the culture we want.

We value integrity in business and consider the human rights and social equity aspects of our activities, including our supply chains. The Goodman Foundation, meanwhile, provides financial and non-financial support to those in need within the communities where we operate.

Our diversity policy supports:

- + Workplaces that are free of harassment or discrimination
- + Recruitment and promotion based on merit
- + Equal access for all employees to personal development, management skills and career opportunities
- + Cultural differences
- + The needs of individuals with family and carer responsibilities
- + Customers' diversity and their expectations
- + An inclusive work environment, where ideas and opinions are shared
- + A range of philanthropic channels for community contributions
- + Increased career advancement opportunities for females.

Goodman is committed to continuous learning for employees. This includes role specific training and career development, as well as annual training on Goodman's policies, values and compliance requirements.





Global supply chain ethics

Goodman is committed to good business ethics and the protection of human rights across its supply chain. Our supply chain consists of small, medium and large scale suppliers who we partner with to help deliver our property development, property management and funds management activities.

We want our supply chain free of any form of modern slavery, including human trafficking, child labour or human rights abuses. Goodman will not knowingly engage in these practices, or partner with any supplier who engages in these practices and, has begun to gather more information on where it may be present.

This includes Goodman's UK operations which has assessed the risk of slavery and human trafficking in its supply chains. Taking a partnership approach with our contractors and suppliers presents an opportunity for Goodman to influence its supply chain.

In FY19, Goodman joined a group of Australian property companies, co-ordinated through the Property Council of Australia as a co-sponsor, to encourage our respective supply chains to eliminate modern slavery from their workforces and from their own supply chains. Through development of an online supplier portal, suppliers in Australia are able to disclose their policies and actions demonstrating their commitment to ending all forms of modern slavery.

Safety

Goodman is committed to the prevention of harm in our operations, extending to both our employees and contracted workforce. Our global safety framework defines a minimum standard of safety across our operations and ensures a consistent approach to managing safety risks globally.

We are committed to identifying critical risks and applying controls to actively prevent incidents. We look to create a safe working environment and our ongoing target is for zero workforce fatalities in our operations. Our workplace health, safety and environment system aligns to the AS4801 Occupational Health and Safety Standard and we drive an understanding that safety is everyone's responsibility.

Workforce data

Workforce	FY18	FY19
Health and Safety		
Goodman employees		
Employees and workers in Goodman controlled premises covered by the Goodman Safety System	100%	100%
Number and rate of employee workplace fatalities	0	0
Number and rate of lost time injury frequency ¹	0	0
Total number of employee hours worked	c.2 million	c.2 million
Goodman contractors (development)		
Number and rate of contractor fatalities	0	1
Number and rate of lost time injury frequency ¹	0.55	0.59
Number and rate of total recordable injury frequency ¹	5.71	7.30
Total number of worker not employee hours worked (development contractors)	c.7.1 million	c.7.1 million

1. Frequency rates are standardised to 200,000 hours.

Workforce	FY19
Total number of contractor employees (fixed term/temporary)	< 5%
Number of employees at end of year: global	961
Australia	317
NZ	63
Europe	197
UK	41
China	208
Japan	68
US	39
Brazil	28
Total workforce by age	
<20	1
20–29	166
30–39	357
40–49	299
50–59	102
> 60	36
Governance bodies	
Non-executive Directors on Goodman Board	62%
Gender diversity of Goodman Board (Non-executive)	40%
Parental leave	
Total number of employees entitled to parental leave	All employees in accordance with local regulations
Number of employees who took parental leave through the year	18 male 18 female
Number of employees who returned from parental leave	18 male 17 female
Number of employees who returned from leave still employed 12 months later	18 male 14 female
Learning and development	
Percentage of employees who had regular performance and career development reviews	87%

Raising standards



Corporate performance

While we remain clear about our purpose – to make space for greatness – our approach to achieving this goal in a changing world is adaptable.

We finance ourselves with sustainable capital and maintain low debt levels to allow us to stay active during different market cycles. We value the trust of our stakeholders and the chance to make a difference in the communities we operate in.

To remain accountable and focus on continuous improvement, for the past eight years Goodman has participated in GRESB, the leading ESG survey for the real estate sector. Our ESG performance is analysed and scored, providing detailed insights for investors.

Material issues

- + Sustainable operations and results
- + ESG Governance
- + Responsible investment
- + Environmental stewardship
- + Sustainable capital structure
- + Stakeholder and community engagement
- + Effective and regular disclosures.



Goodman Qingpu Centre, Shanghai, China.







Target rating

Progress

Retain investment grade credit rating

Continued to meet financial targets to underpin capital sources and retain credit rating

Credit rating maintained at BBB+ (S&P) and Baa1 (Moody's)



TCFD aligned disclosures by 2022



Committed to adopting the TCFD framework

The Risk and Compliance Committee to oversee TCFD compliance



4 Green Star GRESB rating average

Strong GRESB survey results, including:

- + Goodman Group awarded 'Sector Leader' in the Developer, Industrial peer group achieving 5 star Green Star status and an A for public disclosure
- + Goodman Japan Core Partnerships awarded 'Sector Leader' for the second year in a row – improving its previous score by 15%
- + Three of the eight participating entities achieved GRESB's top rating of 5 Green Stars



\$50m in social investment by The Goodman Foundation by 2030



AU\$5.7m contributed to community and philanthropic causes

13,140 hours of employee time logged in volunteering and participation in charitable fundraising events.



See the Foundation section commencing on page 50 for more information.



Corporate performance

Sustainability governance

Goodman believes that a sustainable approach makes good business sense and we seek to work with partners who share our views.

The Board, through the Risk and Compliance Committee seek to manage and respond to Goodman's operating environment taking into account not only economic risks and opportunities, but also ESG risk and opportunities.

Goodman has an established a sustainability policy which is managed by the Goodman Group Head of Sustainability and approved by the Risk and Compliance Committee. The policy is reviewed annually, while the Committee is updated quarterly on our activities, enabling it to give feedback on our overall sustainability performance. The policy details the Group's commitments to managing a range of material ESG related issues and environmental obligations.

Goodman's environmental management system (EMS) is integrated with our safety framework and aligned with the ISO14001. Employees are encouraged to be sustainable in their work practices. For example, new employees complete an induction which includes Goodman's sustainability programme, and those who have daily sustainability obligations are given specialised training.

Ethical concerns policy

Goodman's Ethical Concerns Policy is publicly available on Goodman's website and available to all suppliers, customers and other third parties. Employees and external parties can raise concerns with Goodman, anonymously if they prefer, using the Contact us form on our website or emailed to ethicalconcerns@goodman.com

Task Force on Climate-Related Financial Disclosures (TCFD)

Goodman's Board has agreed to adopt the Task Force on Climate-Related Financial Disclosures (TCFD) framework to comprehensively evaluate climate impacts on Goodman's business by 2022.

Our Risk and Compliance Committee will oversee the framework's analysis and disclosure as well as the progress of our management team, which includes representatives from our sustainability, risk, compliance and property services teams.

Detailed climate scenario analysis will take place and be incorporated into Goodman's future disclosures.

Sustainability benchmarking

The Global Real Estate Sustainability Benchmark (GRESB) is a world leading sustainability assessment for commercial real estate.

Goodman has been an active participant in GRESB since 2012, during which time we have continually improved our scores and increased the number of Goodman's participating entities. It enables us to give our stakeholders valuable comparative information about our sustainability performance and how we are tracking against our sustainability targets, including our GRESB target of achieving an average of 4 Stars across our participating entities.

In FY19, Goodman Group and the Goodman Japan Partnership achieved 5 Stars and were awarded Sector Leader in the 2019 GRESB survey for their respective peer groups. Goodman Group scored 21% higher than its peer group average.

Goodman is researched and rated by Sustainalytics and as of September 2019 was ranked as an Outperformer (ESG Rating) and also has an ESG Risk Rating score in the Low Risk category. Additionally, Goodman is ranked 'AA' in the MSCI ESG survey.



Engaging with stakeholders

Goodman is a responsible and responsive business. We maintain an open dialogue with our stakeholders, including our investors, customers, employees, suppliers and the communities in which we operate. We seek feedback during our routine investor updates and customer insight meetings.

Benchmark programmes such as GRESB, highlight our non-financial performance aspects while our discussions with stakeholders help us to determine material sustainability priorities and the social impacts of our business. This in turn allows us to set targets and systems to manage, review and report on our ESG performance.

Our Global Reporting Initiative (GRI) index at the end of this report demonstrates the full view of our identified ESG topics.

Investment grade credit rating

Financial sustainability and strength is equally as important as ESG factors and why one of our key targets is retaining our strong investment grade credit rating.

We believe the best way to measure our financial sustainability and strength is through our credit ratings of BBB+ (S&P) and Baa1 (Moody's). By maintaining these credit ratings we believe that this best reflects our sustainable operations and results, prudent capital structure and responsible investments. Operating a business with low financial leverage and a strong balance sheet, the ability to access capital markets and having available liquidity, are all important to Goodman, particularly with the backdrop of today's market and economic climate. It means that we can remain active and continue to operate to a high standard throughout business cycles.

Through our managed Partnerships, Goodman Group has developed long-standing relationships with several of the world's largest and leading pension and sovereign wealth groups. As many of these partners operate with their own innovative and dynamic ESG policies, these relationships have supported Goodman's investment teams with adopting sustainability principles within our property development and management activities, resulting in sustained improvements in the external ESG benchmarks we participate in.

The Goodman Foundation

Goodman believe all people everywhere should be in equal reach of greatness. That's why we established the Goodman Foundation. So we can use our people, properties and our resources to bring better quality of life to the communities in which we operate.



DOING GOOD IN THE WORLD

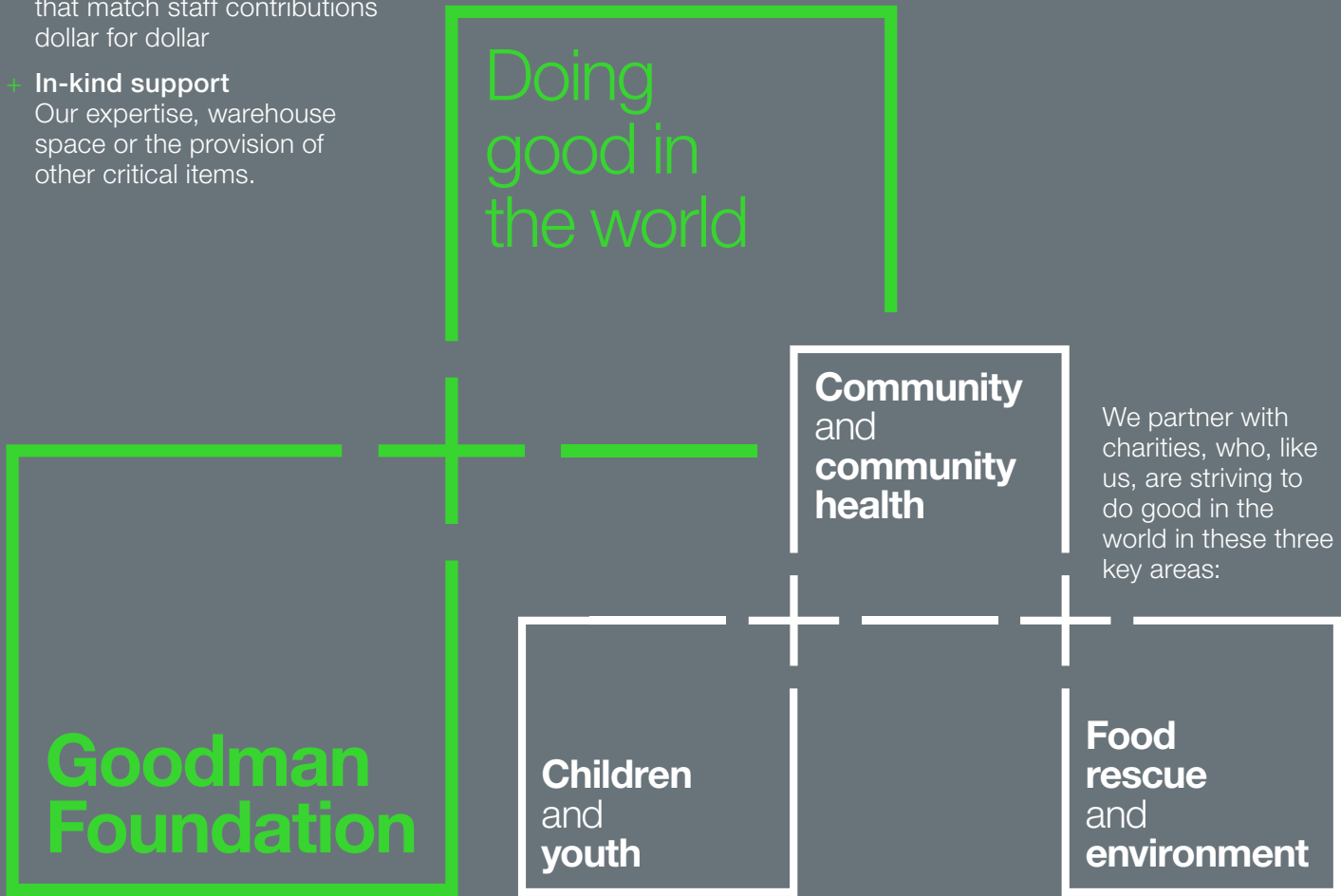


The Goodman Foundation

Making a tangible difference

The Goodman Foundation offers support to charities in the following ways:

- + **Cash grants**
Provided to fund identified projects or needs over one to three years
- + **Do good programme**
Goodman team volunteering or fundraising for charities
- + **Give back programme**
Workplace giving schemes that match staff contributions dollar for dollar
- + **In-kind support**
Our expertise, warehouse space or the provision of other critical items.



01

Children and youth

We work with charity organisations that help to protect and support children or young people around the world. Our partners include:

Bestest Foundation

Children's Cancer Institute of Australia

Clontarf Foundation

Eagle RAPS

Friends & Helpers Foundation

Great Potentials Foundation

Little Olive Child Foundation

Property Industry Foundation

Raise Foundation

SOS Children's Villages

Stepping Stone House

The Helmsman Project

The Shepherd Centre

Yalari



Focus partner

Duffy Books in Homes

Often, it's children who can't read who become adults who can't write. Duffy Books in Homes helps to break the cycle of 'booklessness' by giving new books to New Zealand school children three times a year – books that are taken home, cherished and shared with siblings.

Since 1995, Duffy Books in Homes has given books to more than 100,000 children a year and inspired programmes in Australia and the United States. This year is their 25th anniversary and in September they gifted their 13 millionth book.

Through Duffy Books in Homes, Goodman sponsors three schools identified as being in need. We provide five books a year to almost 1,500 students, giving them the experience of reading for pleasure, on their own terms, in their own time.

02

Community and community health

We work with charity organisations that support people living with a condition, illness or disability, or whose efforts create a more inclusive and equitable community. Our partners include:

ACRF (Australian Cancer Research Foundation)

Black Dog Institute

Cerebral Palsy Alliance

Greenway

Humpty Dumpty Foundation

Invictus Games Foundation

Multiple Sclerosis Australia

Paralympics Australia

Rural Aid

Special Olympics Australia

The Bread & Butter Project

The Fred Hollows Foundation

Windgap Foundation

Focus partner

The Bread & Butter Project

The Bread & Butter Project is Australia's first social enterprise bakery, investing 100% of profits into providing training and employment pathways for refugees who aspire to become bakers. They are given full-time paid traineeships to help them succeed in their new country.

Based in Sydney, the participants work alongside professional bakers and graduate with formal accreditation. They receive English tutoring and career counselling to help them find a job at the end of the traineeship.

As a founding partner, Goodman's grants have helped to provide the fleet of vehicles that deliver fresh artisanal bread to outlets all over Sydney.



03

Food rescue and environment

We support charity organisations that reduce waste by redistributing food or useful items that would otherwise go to landfill. Our partners include:

FareShare

Feeding Hong Kong

Good360 Australia

KiwiHarvest

OzHarvest

Second Harvest Food Bank of Orange County

Thread Together

UKHarvest



Focus partner

Thread Together

Thread Together drives social and environmental change by redistributing new clothing and shoes to those most in need, while reducing the amount of clothing going to landfill. Wearing brand-new, well-known brands helps to bring dignity, motivation and self-confidence to vulnerable Australians.

Since 2012, Thread Together has redistributed high-quality garments to more than 300,000 people in need, including people who are homeless, in crisis, refugees, long-term unemployed, youth-at-risk and victims of domestic violence.

Having supported Thread Together since launch, the Goodman Foundation has provided both in-kind support and cash grants which have included warehouse space and a van to collect and distribute clothes.

It takes a village

Raise Foundation, the youth mentoring foundation that's helping young Australians feel heard, valued and supported.

Having experienced challenges as a teenager, Vicki Condon knew the value of having an adult she could turn to. But it wasn't until later in life, with the suicide of a family friend's son, that she decided to set up youth mentoring charity, Raise Foundation.

"We run best practice mentoring in schools for young people at risk of disengaging," says Vicki, CEO, Raise Foundation. "Our key difference is helping young people learn to have face-to-face relationships with adults they can trust."

At the same time each week, for six months, mentors meet mentees at school to tackle the big issues they face. The programme mixes group activities with one-on-one sessions. The individual sessions are led by mentees so they can discuss whatever is on their mind. Afterwards, Raise comprehensively evaluates the impact of the programmes.

"We see statistically significant improvement," says Vicki. "Most mentees are more comfortable asking a trusted adult for help, feel more employable and hopeful about their future, and are looking to complete Year 12. It builds resilience with mental health

issues, as well as confidence and communication skills."

Mentors receive 12 hours of industry-leading training, and since 2008, around 4,000 volunteers have mentored around 5,400 young people. "We're up-skilling adults, too, to be better listeners and contribute to thriving communities more broadly."

Since 2013, the Goodman Foundation has partnered with Raise in three ways: cash grants, Goodman people as mentors and CEO-to-CEO mentoring between Vicki and Jo Cameron, Goodman Foundation CEO.

This year, Raise developed an ambitious strategy and Goodman has invested more to help. "We believe everyone can benefit from a mentor, so we want to offer our programme at every public secondary school in Australia, raising it from 1,000 mentees to 15,000," says Vicki.

Raise believe it takes a village to raise a child and the Goodman Foundation is proud to take part. "Goodman is always prepared to listen, ask what we're trying to achieve, and test innovative ideas with us," says Vicki. "They don't just give us funding or volunteers; they're part of our community. Goodman is an important part of our village."

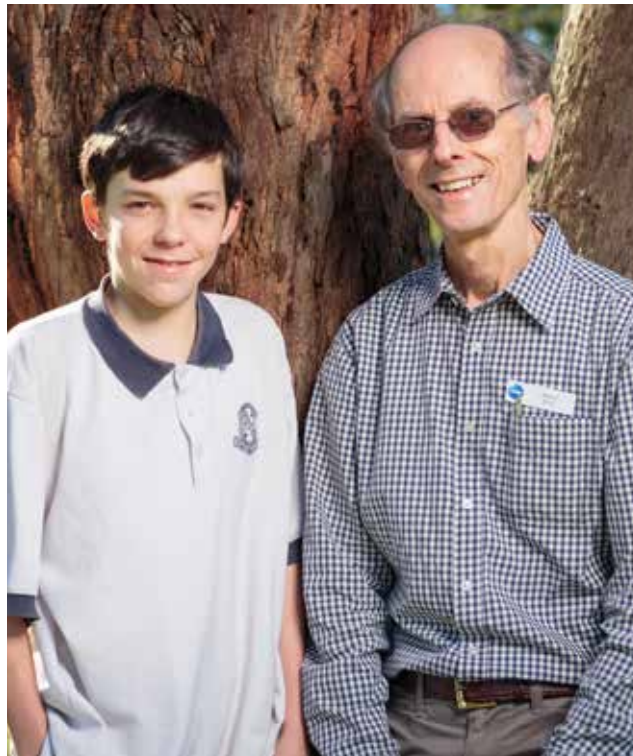
The problem

- + Suicide is the leading cause of death in young Australians
- + One in ten young Australians are disengaged from education and training
- + One in four are struggling with their mental health.

The solution

- + Mentoring helps young people, particularly at-risk youth, to succeed in school, work and life
- + Raise provides individual support from a trained mentor to help young people navigate their issues.





Count us in

Steptember global partnership

Cerebral Palsy Alliance is transforming lives through world-leading evidence-based therapy, early childhood intervention and ground-breaking research.

Over the past ten years, positive research outcomes have reduced the incidence of cerebral palsy from around 1 in 400 to 1 in 700 children, and the severity of cerebral palsy in children has become milder.

With the support of our team, partners and customers, Goodman's ambition, as the global partner of Steptember, is to help fund research into the cause, prevention, treatment and, ultimately, a cure for cerebral palsy. This includes research that will result in the world's first human clinical trial of stem cells in babies at risk of cerebral palsy. A therapy that offers the best chance of targeted neuroprotection for these children.

Our reporting approach

This report has been prepared in accordance with the GRI standards 'core option' and aligns with several of the United Nations SDGs (highlighted in our GRI index).

Goodman's reporting suite informs a variety of stakeholders. Our full set of sustainability disclosures for FY19 is in this report, as well as the:

- + Goodman Group annual report
- + Goodman Group stakeholder review
- + GRI index
- + NGER assurance statement
- + Goodman's corporate governance policies, accessible via <https://www.goodman.com/who-we-are/corporate-governance>

Boundaries

Operational buildings

Goodman actively manages the environmental and social aspects of its business where it has operational control. For example, where Goodman has control over the common areas of its properties, our management approach focuses on the continuous improvement in efficiency within these areas. This includes the energy consumption and efficiency within the common areas of our properties. In many cases with our industrial properties, our customers have operational control of the day-to-day performance of the property, which often extends to services such as water use and waste services.

As part of Goodman's 2030 Sustainability Strategy, the Group has set specific targets which relate to using 100% renewable energy and achieving carbon neutral operations by 2025. These targets relate to activities and areas within Goodman's operational control and do not include operations of our customers operations or embodied carbon of our developments. Where Goodman can actively support and engage with our customers to influence their sustainability performance, we consider this to be operational influence.

New developments

Goodman's development specifications include a range of standard and optional sustainability design features. We work closely with our customers during the design phase to ensure their specific requirements and sustainability priorities are addressed during the design phase. This can include certification under any number of green building certification schemes such as Green Star in Australia, LEED in the United States and DGNB in Germany.

Global Reporting Initiative (GRI) Index

Ref	GRI Disclosure	Response			
102-1	Name of the organisation	Goodman Limited Goodman Funds Management Limited Goodman Industrial Trust Goodman Logistics (HK)			
102-2	Activities, brands, products and services	Goodman is a global integrated property group and one of the world's leading listed industrial property groups. Goodman is focused on its proven business model of owning, developing and managing industrial property and business space in key markets around the world. The principal activities of Goodman during the current financial year were investment in directly and indirectly held industrial property, investment management, property services and property development. Goodman's key operating regions during the financial year were Australia and New Zealand, Asia, Continental Europe, the United Kingdom and the Americas			
102-3	Location of headquarters	Level 17, 60 Castlereagh St, Sydney, NSW 2000			
102-4	Location of operations	Allentown Amsterdam Auckland Beijing Birmingham Brisbane Brussels Budapest	Chengdu Düsseldorf Guangzhou Hamburg Hong Kong Kraków London Los Angeles	Luxembourg Madrid Melbourne Milan New Jersey Osaka Paris Poznań	Prague São Paulo Shanghai Sydney Tokyo Warsaw
102-5	Ownership and legal form	https://www.goodman.com/who-we-are/about-us			
102-6	Markets served	https://www.goodman.com/who-we-are/about-us			
102-7	Scale of the organisation	https://www.goodman.com/who-we-are/about-us			
102-8	Information on employees and other workers	See workforce data disclosure (page 42)			
102-9	Supply chain	Page 42			
102-10	Significant changes to the organisation and its supply chain	Changes include acquisitions and divestments as per the annual report			
102-11	Precautionary Principle or approach	Goodman's risk management process includes evaluation using the precautionary principle. This means Goodman's actions are based on potential environmental impact, instead of proven impact, as a precaution			
102-12	External initiatives	United Nations Sustainable Development Goals, TCFD, the Paris Agreement, ISO, the Precautionary Principle and GRI			
102-13	Membership of associations	Various global relationships: including the Property Council of Australia, Green Building Council of Australia, Australasian Investor Relations Association, GRESB, ANREV and INREV plus various professional memberships			
102-14	Statement from senior decision-maker	Group CEO's letter, page 9			
102-16	Values, principles, standards and norms of behaviour	Page 39			

Global Reporting Initiative (GRI) Index continued

Ref	GRI Disclosure	Response
102-18	Governance structure	https://www.goodman.com/who-we-are/corporate-governance
102-40	List of stakeholder groups	Page 49
102-41	Collective bargaining agreements	Goodman is not opposed to collective bargaining however the relationship we have with our employees means we have no collective bargaining agreements.
102-42	Identifying and selecting stakeholders	Page 49
102-43	Approach to stakeholder engagement	Page 49
102-44	Key topics and concerns raised	Captured in our material aspects
102-45	Entities included in the consolidated financial statements	Goodman Group Annual Report 2019, page 24
102-46	Defining report content and topic boundaries	Page 58
102-47	List of material topics	Pages 24, 35 and 44
102-48	Restatements of information	No restatements have been made
102-49	Changes in reporting	Reporting has been updated in minor ways to align with GRI standards: core
102-50	Reporting period	Reporting period is for 12 months
102-51	Date of most recent report	26/9/2018, Goodman Group Annual Report 2018
102-52	Reporting cycle	Annual with half-yearly financial updates
102-53	Contact point for questions regarding the report	james.vesper@goodman.com
102-54	Claims of reporting in accordance with the GRI standard	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	Included
102-56	External assurance	External assurance is provided over financials and selected environmental measures including Australian energy and emissions data

Ref	GRI Disclosure	Response
201-1	Direct economic value generated and distributed	FY19 results, page 10
201-2	Financial implications and other risks and opportunities due to climate change	Addressing climate risk, page 28
205-1	Operations assessed for risks related to corruption	https://www.goodman.com/who-we-are/corporate-governance
205-2	Communication and training about anti-corruption policies and procedures	https://www.goodman.com/who-we-are/corporate-governance
205-3	Confirmed incidents of corruption and actions taken	There were no instances of corruption identified during this period
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Goodman is not subject to legal actions related to anti-competitive behaviour, anti-trust, and monopoly practices.

Global Reporting Initiative (GRI) Index continued

Ref	Description	Reference
302-1	Energy consumption within the organisation	Page 30
302-4	Reduction of energy consumption	Page 30
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Ecologists are engaged to research, identify and report on threatened species, terrestrial or aquatic, on development sites
305-1	Direct (scope 1) GHG emissions	Page 31
305-2	Energy indirect (scope 2) GHG emissions	Page 31
305-3	Other indirect (scope 3) GHG emissions	Not reported
305-5	Reduction of GHG emissions	Page 31
306-3	Significant spills	No occurrences of significant spills were identified
306-4	Transport of hazardous waste	<p>Goodman does not transport hazardous waste as part of day-to-day operations.</p> <p>If remediation is required, Goodman appoints principal contractors to complete works in accordance with applicable laws and regulations.</p> <p>Under its lease obligations, Moorabbin Airport which is a subsidiary of Goodman Limited, manages legacy obligations relating to historical use PFAS at the airport.</p> <p>https://www.moorabbinairport.com.au/about-us/environment</p>
307-1	Non-compliance with environmental laws and regulations	No significant breaches of environmental laws

Ref	Description	Reference
401-3	Parental leave	Page 43
403-1	Occupational health and safety management system	Page 42
403-2	Hazard identification, risk assessment and incident investigation	Page 42
403-3	Occupational health services	Page 40
403-4	Worker participation, consultation and communication on occupational health and safety	Page 42
403-5	Worker training on occupational health and safety	Page 42
403-8	Workers covered by an occupational health and safety management system	Page 42
403-9	Work-related injuries	Page 42
404-3	Percentage of employees receiving regular performance and career development reviews	Page 43
405-1	Diversity of governance bodies and employees	Page 42
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Goodman does not prohibit or restrict freedom of association
413-1	Operations with local community engagement, impact assessments, and development programs	Page 50
414-1	New suppliers that were screened using social criteria	Page 42
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no reported incidents

Corporate directory

Goodman Group

Goodman Limited

ABN 69 000 123 071

Goodman Industrial Trust

ARSN 091 213 839

Responsible Entity of Goodman Industrial Trust
Goodman Funds Management Limited
ABN 48 067 796 641
AFSL Number 223621

Goodman Logistics (HK) Limited

Company No. 1700359
ARBN 155 911 149

Registered offices

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

Suite 901
Three Pacific Place
1 Queen's Road East
Hong Kong

Telephone +852 2249 3100

Facsimile +852 2525 2070

Email info-au@goodman.com

Website goodman.com

Other offices

Allentown	Guangzhou	New Jersey
Amsterdam	Hamburg	Osaka
Auckland	Hong Kong	Paris
Beijing	Kraków	Poznań
Birmingham	London	Prague
Brisbane	Los Angeles	São Paulo
Brussels	Luxembourg	Shanghai
Budapest	Madrid	Sydney
Chengdu	Melbourne	Tokyo
Düsseldorf	Milan	Warsaw

Directors

Goodman Limited and Goodman Funds Management Limited

Ian Ferrier AM

Independent Chairman

Greg Goodman

Group Chief Executive Officer

Chris Green

Independent Director

Stephen Johns

Independent Director

Rebecca McGrath

Independent Director

Danny Peeters

Executive Director

Phillip Pryke

Independent Director

Anthony Rozic

Executive Director

Penny Winn

Independent Director

Company Secretary

Carl Bicego

Goodman Logistics (HK) Limited

Ian Ferrier AM

Independent Chairman

David Collins

Independent Director

Danny Peeters

Executive Director

Company Secretary

Goodman Secretarial Asia Limited

Security Registrar

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Australia
GPO Box 1903
Adelaide SA 5001
Australia

Telephone 1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)

Facsimile +61 8 8236 2305

Email investorcentre.com/contact

Website computershare.com

Auditor

KPMG
Level 38, Tower Three,
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Australia

ASX code

GMG

Custodian

The Trust Company Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
Australia



Disclaimer

This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. This document is not an offer or invitation for subscription or purchase of securities or other financial products. It does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available. This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. All values are expressed in Australian currency unless otherwise stated. December 2019.



[goodman.com](https://www.goodman.com)