



9 October 2025

Market Announcements Office  
ASX Limited  
via ASX Online

Dear Sir / Madam

**Goodman Group (Goodman) – Notice of Annual General Meetings (AGM)**

We enclose the Goodman Notice of Annual General Meetings together with the Voting and Proxy Form.

The AGM will be held at 10:00am (Sydney time) on Tuesday, 11 November 2025 at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia. The AGM will be held as a hybrid meeting providing Securityholders with the option to attend online or in person.

Yours faithfully

Carl Bicego  
**Company Secretary**

*Authorised for release to the ASX by the Boards of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.*

Enc

**Goodman Group**

Goodman Limited | ABN 69 000 123 071  
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621  
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | BRN 59357133 | ARBN 155 911 149 | a Hong Kong company with limited liability  
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GOODMAN GROUP

# ESSENTIAL



# INFRASTRUCTURE

NOTICE OF GENERAL MEETINGS 2025

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# Notice of Annual General Meetings 2025

The 2025 Annual General Meetings (AGM) of the shareholders of Goodman Limited (GL), the unitholders of Goodman Industrial Trust (GIT) and the sole shareholder of Goodman Logistics (HK) Limited (GLHK) will be held on Tuesday, 11 November 2025 at 10:00 am (Sydney time).

The AGM will be held at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia as a hybrid meeting.



## How to participate in the 2025 Goodman AGM

### Before the AGM

#### How can I cast my votes?

You can lodge a Voting and Proxy Form until 10:00 am (Sydney time) on 9 November 2025 in relation to your interests in each of the three stapled entities. For technical reasons, your CHESS Depositary interest in GLHK cannot be voted at the AGM itself and the only way to vote your interest in GLHK is by submitting a Voting and Proxy Form. Please appoint your proxy and lodge your vote at: [www.investorvote.com.au](http://www.investorvote.com.au) and refer to the instructions outlined on the Voting and Proxy Form using control number 188063. See from page 22 for more detail.

You will be able to vote during the meeting but only in respect of resolutions for GL and GIT.

#### How can I ask questions before the AGM?

We invite questions to be submitted in advance of the meeting by email to [investor.relations@goodman.com](mailto:investor.relations@goodman.com) by 5:00 pm (Sydney time) on 4 November 2025. This will assist Goodman in efficiently addressing Securityholder's questions during the meeting.

### On the day

The 2025 Goodman AGM is being held on Tuesday, 11 November 2025 at 10:00 am (Sydney time) as a hybrid meeting, which means Securityholders can attend online or in person.

#### How can I participate online or by phone?

You can participate in the AGM and watch the webcast online by logging onto the Computershare meeting platform using a digital device at [meetnow.global/M5SFTRZ](https://meetnow.global/M5SFTRZ). Information on how to participate is provided below with extra information at the following web address: [www.goodman.com/investor-centre](http://www.goodman.com/investor-centre).

If you are a Securityholder, the online platform will allow you to view the meeting and ask questions in writing. You will also be able to ask questions verbally using a phone line that will be provided once you log on to the online platform using your Securityholder number (SRN/HIN). You can also vote during the meeting but only in respect of resolutions for GL and GIT. As you hold your interests in GLHK through CHESS Depositary Interests, you can only provide prior voting instructions in respect of your GLHK CDI rather than vote directly.

If you are not a Securityholder, you can access the webcast with the above details as a guest but you will not be able to vote or ask questions.

The online platform will open at 9:30 am (Sydney time) on the day.

#### How can I participate in person?

You can also participate in the AGM in person at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia. If you are a Securityholder, please arrive at the venue by 9:30 am to register your attendance.

### Technical difficulties

Should technical difficulties arise during the AGM, the Chairman has discretion as to whether and how the meeting should proceed. In exercising his discretion, the Chairman will consider the number of Securityholders impacted, the extent to which participation in the business of the meeting is affected and the ability to give effect to the intentions of Securityholders.

# Chairman and Group CEO's letter

Letter from the Chairman and Group CEO from the 2025 Annual Report

Goodman Group once again achieved outstanding results for Securityholders in FY25.

Operating profit was up 12.8% on the prior year, to over \$2.3 billion. Operating earnings per security of 118.0 cents was up 9.8% – above initial guidance and includes the dilutionary impact of the issue of new securities under the equity raising in February. Statutory profit was \$1.7 billion, and Net Tangible Asset per security (NTA) was up 25.3% to \$11.03. Gearing stood at 4.3% with \$6.6 billion of liquidity.

Importantly, Goodman has delivered total Securityholder returns of 95% over three years and 143% over five years. This performance underscores the strength of the Group's long-term strategy and the value it brings to Securityholders.

This year marks 30 years since Goodman Group listed on the Australian Securities Exchange – a significant milestone that underpins the long-term nature of the business. Over that time, Goodman has evolved from a local industrial property group with assets worth \$75 million, to a global provider of essential infrastructure that facilitates both the movement of goods and the digital services that support modern life, with a total property portfolio of \$85.6 billion.

Throughout this time, Goodman has remained focused on the fundamentals – high-quality real estate in strategic locations close to consumers, disciplined capital management, strong relationships with its customers and partners, and a team aligned with Securityholder interests over the long term. These foundations continue to serve Goodman and its stakeholders well, and the Group is positioned for continued success in FY26.

## Key financial highlights include:

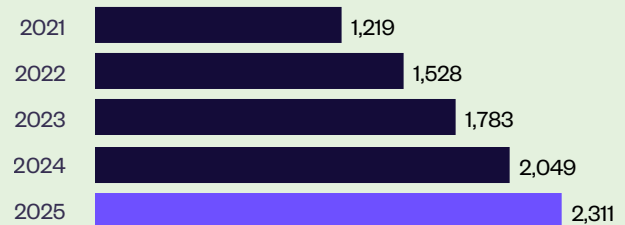
- + Operating profit of \$2,311.2 million, up 12.8%
- + Operating EPS of 118.0 cents, up 9.8%
- + Statutory profit of \$1,666.4 million
- + NTA up 25.3% to \$11.03 per security
- + Strong financial position maintained, with gearing low at 4.3% and interest cover ratio of 47.6x
- + Liquidity of \$6.6 billion, available in cash and undrawn lines (excludes cash and undrawn lines of \$9.0 billion in the Partnerships)
- + Distribution per security of 30.0 cents
- + Total Securityholder return of 95% over three years and 143% over five years.

## Key operational highlights include:

- + Total portfolio of \$85.6 billion, up 8.8%
- + High portfolio occupancy of 96.5%
- + Development work in progress (WIP) of \$12.9 billion of which 57% is data centres
- + Development completions of \$5.1 billion
- + Data centre power bank of 5.0 GW across 13 major global cities
- + Sustainability continues to be incorporated into the operations of the business.

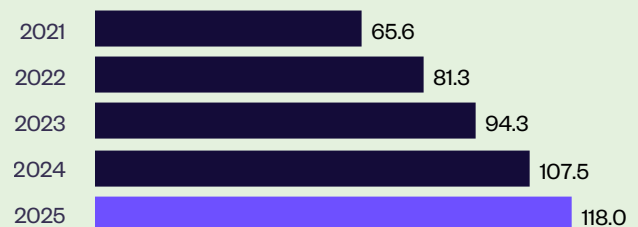
## OPERATING PROFIT

\$M



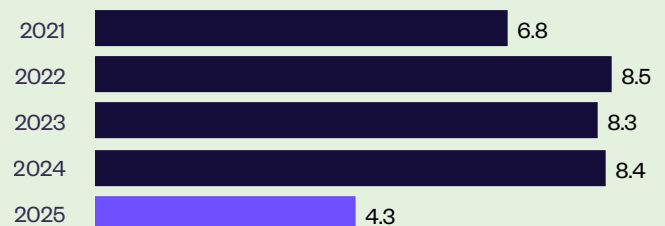
## OPERATING EPS

CENTS PER SECURITY



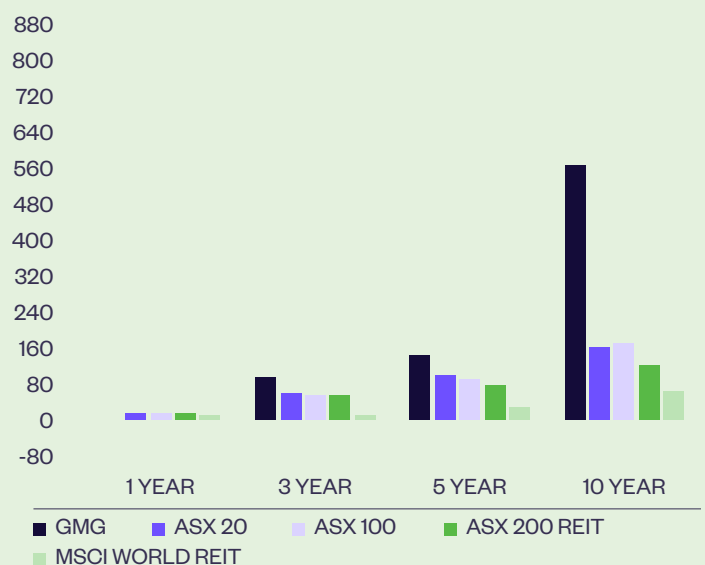
## GEARING

%



## TOTAL SHAREHOLDER RETURN

%



# Chairman and Group CEO's letter

## Letter from the Chairman and Group CEO from the 2025 Annual Report

### Essential infrastructure for the long term

Goodman is developing essential infrastructure the world relies on – from e-commerce and logistics networks to cloud computing, artificial intelligence (AI) and digital connectivity. Its customers include sophisticated logistics operators seeking automation and productivity, and hyperscalers and colocators requiring access to power and fibre in strategic locations to deliver data centres at speed.

While their needs vary, these customers share common requirements: strategically located land, access to power, intensity of use, increased productivity and speed, and a long-term reliable partner with a proven track record and solid capital backing. Goodman meets these needs, supported by deep experience, strong capital partnerships and a presence in some of the world's most important urban markets.

The logistics business continues to represent the majority of Goodman's \$85.6 billion portfolio, and the Group remains active in acquiring land in strategic locations to provide long-term redevelopment opportunities, driven by an expectation of demand outpacing supply in coming years. At the same time, data centres present a significant growth opportunity.

Goodman has long recognised the value of quality real estate in areas where demand continues to grow and barriers to entry remain high and this remains Goodman's strength. These sites are increasingly difficult and expensive to replicate, often requiring significant capital, infrastructure upgrades, and advanced design to meet the growing complexity of customer needs.

### Long-term focus in a dynamic environment

The current economic and trade environment, while challenging in some respects, is also presenting opportunities for long-term growth.

Goodman continues to secure large-scale sites for future regeneration opportunities, utilising our track record and expertise in planning. These sites are suitable for industrial use, data centres or a hybrid of both, where we can emulate the success of our master planned estates such as Goodman Business Park in Chiba, Japan. Here industrial and data centre developments coexist – made possible through shared infrastructure, forward planning and Goodman's integrated development capability.

### Data centre progress

Goodman has been focused on executing its data centre program with significant data centre development completions during the year and 130 MW of fully fitted development projects underway at 30 June 2025. Our global power bank is 5.0 GW across 13 major global cities. Of that, 2.7 GW is secured power and 2.3 GW is in advanced stages of procurement. The portfolio remains primarily located in high barrier to entry metro locations suitable for cloud and low latency requirements for hyperscaler and collocator customers.

Data centres currently account for 57% of development WIP. The Group expects to start further development of powered shells and fully fitted projects by June 2026. Detailed infrastructure works are progressing on these sites including demolition, substructure works, power connections and substations. The Group is in ongoing discussions with its customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

### Fortifying the capital base

The facilities Goodman is developing today are larger, more complex and house more technology than ever before. Warehouses are evolving into automated, high-performance assets. Data centres require precision planning around power, access and integration, are highly capital intensive, and are developed over extensive time horizons.

The scale and intensity of this modern infrastructure development requires sustainable capital structures. Whether it is industrial facilities or data centres, Goodman takes the same long-term approach – identifying world-class sites, co-investing alongside trusted capital partners, and building to high quality standards.

In February of this year, Goodman undertook a public market capital raising for the first time since 2012, receiving strong support (three times oversubscribed) for the \$4.0 billion it raised to fund the next phase of the Group's growth, particularly around data centres. The raising helped further strengthen the capital structure of the Group, and provides flexibility in undertaking a large development program to drive long-term sustainable growth.

A total of \$4.2 billion of capital was raised for the Partnerships during the year including \$1.7 billion relating to the establishment of the Goodman Hong Kong Data Centre Partnership (GHKDCP), and \$0.3 billion for the Goodman European Data Centre Partnership, as well as the \$1.7 billion associated with restructure of the Goodman North America Partnership (GNAP). The Group continues to actively work with global infrastructure and real estate capital partners to establish additional regional vehicles for development and long-term ownership of assets across logistics and data centres.

Goodman's balance sheet remains well positioned with low financial leverage. The Group has maintained low gearing of 4.3%, strong interest cover of 47.6x, and \$6.6 billion of cash and undrawn lines with a further \$9.0 billion available to the Partnerships. During FY25, the Group issued US\$0.6 billion of new bonds maturing in 2034, and successfully refinanced \$2.2 billion of bank revolving credit facilities. These capital management activities and expanding Partnership model provide the financial firepower to pursue long-term growth opportunities. The Group is keeping distributions steady at 30 cents per security, enabling profits to be reinvested into the business to support its continued growth.

### High quality portfolio underpinning \$2.31 billion operating profit

Goodman's focus on the quality and location of its assets has continued to deliver strong returns, with \$2,311.2 million in operating profit.

Property investment income was up 19.5% to \$677.7 million, driven by net equity investment into Partnerships, (including the GNAP restructure) and rent growth. While customer decision making is currently being influenced by the ongoing uncertainty in global economies and trade, limited availability is supporting underlying property fundamentals in our markets, and we continue to maintain high occupancy of 96.5%, and positive rent growth overall, which was 4.3% on a like-for-like basis.

The Group has a globally diversified development portfolio and we continue to progress and position our sites for delivery as appropriate. Development earnings were up 4.8% to \$1,338.5 million, reflecting the

# Chairman and Group CEO's letter

## Letter from the Chairman and Group CEO from the 2025 Annual Report

quality of the workbook in our urban locations. Development WIP was maintained at \$12.9 billion and we saw \$5.1 billion worth of projects completed, demonstrating the strong execution capabilities of the team.

Management earnings were up 7.9% to \$837.4 million. The quality of our assets drove continued strong performance and transaction fees, while the 8.8% increase in the value of the total portfolio was driven by developments, acquisitions and revaluation gains. Goodman expanded the platform to 23 Partnerships, with \$72.1 billion assets under management.

### Board updates

In June 2024, the Boards reviewed delegations to the Committees in readiness for changes to the Corporations Act requiring mandatory climate-related financial disclosures. Following that review, it was considered important for the Boards as a whole to determine Goodman's sustainability and climate-related targets and to identify and monitor climate and sustainability risks and disclosures. Those responsibilities were therefore moved from the Sustainability and Innovation Committee to the Boards. The Audit, Risk and Compliance Committee Charter was also updated to include oversight responsibilities in relation to sustainability and climate-related financial disclosures.

Building on the above changes and the successful integration of sustainability and innovation matters into the Boards' strategy and its oversight, the Boards disbanded the Sustainability and Innovation Committee on 30 June 2025. We acknowledge the work of the Sustainability and Innovation Committee which was instrumental in driving innovation and strategic change in the Group, including development of the strategy in relation to the global data centre opportunity.

At this year's Annual General Meetings, Non-Executive Directors, Hilary Spann, Vanessa Liu and Chris Green, and Executive Director, Anthony Rozic will be standing for re-election with the full support of the Boards.

### Aligning Goodman's people with the interests of Securityholders

Developing and maintaining a strong, consistent culture is critical to the Group's success. Goodman's focus on building highly capable teams, aligned to the interests of its Securityholders, and to the Group's values of sustainability, innovation, determination and integrity, has generated strong returns over the long term.

Retention of people is therefore critical to the future success of the Group. Goodman fosters the right culture and presents its teams with ambitious challenges and appropriate rewards. All of Goodman's people participate in the long-term incentive plan (LTIP) which accounts for around four percent of Goodman's issued capital – a significant number for a company of this scale – and we are proud of the alignment this creates.

As Goodman scales up its data centre platform and makes strategic hires globally, the appeal of the Group's long-term incentive program stands out as one that is inclusive and fosters ownership and accountability of the whole team – critical in a business where decisions today can shape outcomes decades into the future. It is an important

factor in recruitment of key specialists across our operations. You can read more about this in the Remuneration report.

### Sustainability as a core value

Sustainability remains a core value and we work with our customers to support their sustainability ambitions. Operationally, Goodman is on track to retain our Carbon Neutral Organisation certification, and remain focused on reducing emissions in our operations where practical. Through the Goodman Foundation and staff contributions, we are working to improve social outcomes, with \$16.7 million donated to support communities throughout FY25. You can read more about this in the Sustainability section of this report and on the Goodman website.

### FY26 outlook – progressing opportunities

Goodman is well positioned as a provider of essential infrastructure globally. The Group's global expertise, track record over 30+ years and strong capital position, provide flexibility to meet growing customer demand for digital infrastructure.

Demand remains primarily fuelled by cloud-based technologies including the requirements generated by AI and machine learning, while large scale logistics opportunities are emerging.

Goodman's portfolio is concentrated in high barrier to entry markets in key metro locations and provides a range of opportunities that are significant in scale and time. The focus for the team continues to be to execute the strategy, optimise returns, and generate sustainable long-term growth for investment partners and Securityholders.

Goodman is primed to capitalise on opportunities heading into FY26, progressing an attractive and substantial development workbook. The Group's global opportunities and strong capital position should support future growth which is targeted to deliver operating EPS growth of 9.0% for FY26. This equates to over \$2.6 billion of operating profit.

As the world continues to change, Goodman is well positioned for the future. The Group is developing the infrastructure that powers the digital economy, investing for the long term, adapting with flexibility, and maintaining the discipline and ambition that have defined its first 30 years.

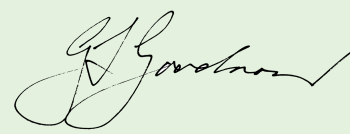
With world-class assets, trusted capital partners, and a deeply aligned team, Goodman is building infrastructure that matters – for customers, communities and the modern world.

Thank you to the Goodman team for their dedication and performance in a challenging world, and to Securityholders for their ongoing support.

Sincerely,



**Stephen Johns**  
Independent Chairman



**Gregory Goodman**  
Group Chief Executive Officer

# Business

## Item A - Annual Report of Goodman Group

To consider the financial report, Directors' report and auditor's report for the year ended 30 June 2025 of:

- (a) Goodman Limited and its consolidated entities;
- (b) Goodman Industrial Trust and its consolidated entities; and
- (c) Goodman Logistics (HK) Limited and its consolidated entities.

## Item B - Resolutions

### Resolution 1: To appoint the auditor of Goodman Logistics (HK) Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Logistics (HK) Limited:

*"That KPMG, the retiring auditor, be re-appointed as the auditor of Goodman Logistics (HK) Limited to hold office until the next Annual General Meeting of Goodman Logistics (HK) Limited and that Goodman Logistics (HK) Limited's Directors be authorised to fix the auditor's remuneration."*

### Resolution 2: Re-election of Chris Green as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

*"That Chris Green, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."*

### Resolution 3: Re-election of Vanessa Liu as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

*"That Vanessa Liu, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."*

### Resolution 4: Re-election of Anthony Rozic as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

*"That Anthony Rozic, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."*

### Resolution 5: Re-election of Hilary Spann as a Director of Goodman Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

*"That Hilary Spann, a Director of Goodman Limited, retiring by rotation in accordance with the Constitution and the Listing Rules, be re-elected as a Director of Goodman Limited."*

### Resolution 6: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of Goodman Limited:

*"That the Remuneration Report for the year ended 30 June 2025 be adopted."*

Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this resolution as set out on page 21.

### Resolution 7: Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

*"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 570,000 10-Year Performance Rights to, and the acquisition of Goodman Group Securities by, Gregory Goodman as described in the Explanatory Memorandum to this Notice of Meetings."*

A voting exclusion applies to this resolution as set out on page 21.

### Resolution 8: Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

*"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 300,000 10-Year Performance Rights to, and the acquisition of Goodman Group Securities by, Danny Peeters as described in the Explanatory Memorandum to this Notice of Meetings."*

A voting exclusion applies to this resolution as set out on page 21.

## Business

### Resolution 9: Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

To consider and, if thought fit, pass the following resolution as an ordinary resolution of each of Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited:

*"That approval is given for all purposes (including under Listing Rule 10.14 and section 200B of the Corporations Act) for the grant of 330,000 10-Year Performance Rights to, and the acquisition of Goodman Group Securities by, Anthony Rozic as described in the Explanatory Memorandum to this Notice of Meetings."*

A voting exclusion applies to this resolution as set out on page 21.

### Resolution 10: Spill Resolution (conditional item)

**Important Note: The following resolution will only be put to the 2025 AGM if at least 25% of the votes validly cast on the resolution proposed in Resolution 6 (Remuneration Report) are cast 'Against' that resolution.**

If required, to consider and, if thought fit, to pass the following ordinary resolution of Goodman Limited:

*"That, as required by the Corporations Act:*

- (a) *an extraordinary general meeting of Goodman Limited (the "Spill Meeting") be held within 90 days of the passing of this resolution;*
- (b) *all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2025 was passed (other than the Group CEO and Managing Director) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."*

**Note: If you do not want the Spill Meeting to take place, vote "AGAINST" this resolution. If you want the Spill Meeting to take place, vote "FOR" this resolution.**

A voting exclusion applies to this resolution as set out on page 21.

Defined terms used in this Notice of Meetings are set out at the end of this document.

By order of the Boards of Goodman Limited and Goodman Funds Management Limited as responsible entity of Goodman Industrial Trust.



Carl Bicego  
Company Secretary

By order of the Board of Goodman Logistics (HK) Limited



Goodman Secretarial Asia Limited  
Company Secretary

9 October 2025

# Explanatory Memorandum

## Item A – Annual Report of Goodman Group

Section 317 of the Corporations Act and section 429 of the Companies Ordinance require that the financial report, the Directors' report, and auditor's report be presented at the AGM.

The above reports are included in Goodman Group's Annual Report. Securityholders will be provided with the opportunity to ask the Board questions about the Annual Report and Goodman's business generally, and to ask KPMG questions relevant to the audit. There will be no formal resolution put to the AGM.

## Item B – Resolutions

### Resolution 1: Appointment of auditor for Goodman Logistics (HK) Limited

Hong Kong law requires that members approve the appointment of the auditor of GLHK for each financial year. Securityholders are asked to consider the reappointment of KPMG as the auditor for GLHK.

#### Recommendation in respect of Resolution 1

The Directors unanimously recommend that Securityholders vote in favour of Resolution 1.

### Resolutions 2-5: Re-election of Directors

Listing Rule 14.4 requires that directors must be re-elected every three years and that Directors who were appointed to fill casual vacancies on the Board must be elected at the next AGM.

Chris Green, Vanessa Liu, Anthony Rozic and Hilary Spann are retiring as Directors of GL by rotation in accordance with Listing Rule 14.4 and Clause 10.3 of GL's Constitution. Chris, Vanessa, Anthony and Hilary were last elected as Directors by members at the 2022 AGM and are seeking re-election.

Profiles of each candidate are included on pages 10 to 12. The Board considers Chris, Vanessa and Hilary to be independent Directors. Anthony is an Executive Director.

#### Board Recommendations in respect of Resolutions 2 to 5

The Directors (other than in respect of their own nomination) unanimously recommend that Securityholders vote in favour of Resolutions 2 to 5 for the reasons set out on pages 10 to 12:

### Resolution 2: Re-election of Chris Green as a Director of Goodman Limited

Chris was appointed as a Director of GL and GFML in April 2019. Chris is a member of the Remuneration and Nomination Committee and was, until 30 June 2025, the Chair of the Sustainability and Innovation Committee.



#### Skills, experience and expertise

Chris spent 16 years at Macquarie Group and was the Global Head of Macquarie Capital's real estate business leading its global expansion through to 2018.

Chris is the Founder and Chief Executive Officer of GreenPoint Partners, a New York headquartered firm investing in real assets and technology. Chris is also the Co-Founder and Chairman of Wyuna Regenerative Ag which offers large-scale land regeneration with a focus on sustainable food production, carbon sequestration and improved biodiversity.

Chris has a Bachelor of Laws (Honours) degree and a Bachelor of Commerce (Computer Science and Accounting) degree from The University of Sydney.

#### Other Directorships and Offices

- + Chief Executive Officer of GreenPoint Partners
- + Director of Wyuna Regenerative Ag Pty Limited
- + Director of The Opportunity Network
- + Director of Outpost, LLC
- + Director of Lysara, LP

#### Reasons for re-election

The Goodman Board considers that Chris' deep understanding of sustainability, innovation and technology, along with global real estate and capital flows has, and will continue to, provide a valuable contribution to the Goodman Board.

# Explanatory Memorandum

## Resolution 3: Re-election of Vanessa Liu as a Director of Goodman Limited

Vanessa was appointed as a Director of GL and GFML in June 2022 and was, until 30 June 2025, a member of the Sustainability and Innovation Committee.



### Skills, experience and expertise

Vanessa is an experienced technology business leader and currently Co-Founder and CEO of SaaS technology company Sugarwork. She has more than twenty years of experience in the technology sector having started her career at McKinsey in the Telecom, Media & Technology practice.

She was most recently Vice President of SAP.iO North America, SAP's early-stage venture arm, where she recruited and accelerated 87 enterprise software startups. Prior to SAP, Vanessa was Chief Operating Officer at Trigger Media Group, a digital media venture studio, and co-founded Trigger's portfolio companies: digital media company InsideHook and SaaS technology company Fevo.

Vanessa serves as a Past President Director of the Harvard Alumni Association and is a member of the Harvard Board of Overseers.

Vanessa is also a Board Advisor of Talking Talent Ltd. and is a director of ASX-listed Appen Ltd (ASX:APX).

Vanessa graduated magna cum laude highest honours with an AB in Psychology from Harvard University and cum laude with a JD from Harvard Law School. She was a Fulbright Scholar at Universiteit Utrecht in the Netherlands.

### Other Directorships and Offices

- + CEO/President/Director of Sugarwork, Inc.
- + Member, Harvard University Board of Overseers
- + Director of Appen Ltd. (ASX:APX)

### Reasons for re-election

The Goodman Board considers that Vanessa's experience and insights as a business builder, digital media entrepreneur and technology innovator contributes to Goodman's long-term strategy and make a strong contribution to the Goodman Board.

## Resolution 4: Re-election of Anthony Rozic as a Director of Goodman Limited

Anthony was appointed as a Director of GL and GFML in January 2013.



### Skills, experience and expertise

Anthony is an Executive Director and the Deputy Chief Executive Officer (since August 2010) of Goodman Group. He was appointed Chief Executive Officer, North America in September 2016, and in that role is responsible for setting and managing the strategy, business performance and corporate transactions for the Group's North American business.

Anthony joined Goodman in 2004 as Group Chief Financial Officer and was appointed Group Chief Operating Officer in February 2009 before taking on his current positions.

Anthony is a qualified Chartered Accountant and has over 25 years' experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.

### Other Directorships and Offices

- + Director and/or representative of Goodman's subsidiaries and Partnership entities in North America.

### Reasons for re-election

The Goodman Board considers that Anthony continues to provide a valuable contribution to the Goodman Board. Anthony has a deep knowledge of Goodman and brings extensive knowledge and experience of the Group's North American business and the North American market generally which are highly valued by his fellow directors.

# Explanatory Memorandum

## Resolution 5: Re-election of Hilary Spann as a Director of Goodman Limited

Hilary was appointed as a Director of GL and GFML in April 2022 and was, until 30 June 2025, a member of the Sustainability and Innovation Committee.



### Skills, experience and expertise

Hilary has an extensive background in public and private equity markets and is currently a senior executive at NYSE-listed Boston Properties, Inc. (NYSE:BXF), based in New York. There she is responsible for all aspects of the office developer, owner, and manager's portfolio in the New York region. She was previously the Head of Real Estate for the Americas at CPP Investments and prior to that she held a number of senior real estate roles at J.P. Morgan in the United States.

Hilary graduated from the Georgia Institute of Technology with a BS and a Masters in City Planning, both from the College of Architecture. She also studied architecture at L'École Nationale Supérieure D'architecture de Paris – La Villette.

### Other Directorships and Offices

+ Executive Vice President, Boston Properties (NYSE: BXP)

### Reasons for re-election

The Goodman Board considers that Hilary's international real estate and capital markets experience, combined with her deep understanding of real estate business models continue to be of great benefit to the Goodman Board.

## Resolution 6: Adoption of the Remuneration Report

Listed companies are required to put the Remuneration Report relating to director and executive remuneration for each financial year to a resolution of shareholders at their annual general meeting. The Remuneration Report is part of the Director's Report which is included in the Annual Report. Securityholders will have the opportunity to ask questions and comment on the Remuneration Report at the AGM.

The Remuneration Report:

- (1) explains the Boards' policies in relation to the nature and level of remuneration paid to Directors and senior executives within Goodman;
- (2) discusses the link between the Boards' policies and Goodman's performance;
- (3) provides a detailed summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (4) sets out remuneration details for Directors and executive key management personnel; and
- (5) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

The Board considers that the concerns raised in relation to the remuneration matters last year at the AGM have been addressed and explained in the Remuneration Report.

Set out overleaf is the letter provided to Securityholders from the Chairman of the Board and Chairman of the Remuneration Committee in the Remuneration Report summarising the Boards' remuneration policies and changes made in 2025.

# Explanatory Memorandum

## Letter from the Chairman and Chair of the Remuneration and Nomination Committee

Dear Securityholders,

On behalf of the Board, I am pleased to present the 2025 Remuneration report, outlining Goodman's remuneration strategy and principles which we believe provide appropriate alignment of the interests of Securityholders and Goodman employees.

FY25 was another highly successful year for the Group, where we significantly exceeded the profit guidance provided to the market at the start of the financial year while also making excellent progress on specific initiatives aimed at enhancing the long-term resilience of the business. We have positioned ourselves to deliver the required infrastructure to support the ongoing expansion of the digital economy, strategically concentrating our assets in metro locations on a global basis.

The attraction and retention of talent have always been critical for the success of the Group. The Group's substantial \$2.31 billion operating profit for FY25 followed on from substantial profit growth in prior years. Over the last five years our global workforce, which has averaged ~950 employees during this period, has achieved operating profit growth of 118%.

The Group's longstanding and consistent approach to remuneration has been a key driver of our success as an international business over an extended period. This is reflected in the outstanding achievements delivered this year which include:

- + Operating profit is up 12.8% to \$2.31 billion
- + Operating earnings per security (EPS) growth of 9.8% (inclusive of the dilution from the \$4.0 billion equity raising in FY25), substantially exceeding initial expectations of 9.0% (pre-dilution)
- + Consistent returns over the long term with five and ten-year Total Securityholder Returns (TSR) of 143% and 562%, respectively
- + Maintaining a significant volume of development WIP of \$12.9 billion across 57 projects at 30 June 2025, providing a solid base for future profitability
- + Total portfolio of \$85.6 billion at 30 June 2025
- + Raised \$4.0 billion in new equity primarily from existing Securityholders, to support expansion of the global data centre and logistics infrastructure build out
- + Low leverage of 4.3% and significant liquidity of \$6.6 billion as at 30 June 2025, providing strong financial capacity both for resilience and growth
- + Advancement of our data centre activities to bring forward substantial new opportunities for growth and strong returns.

### 2024 Securityholder and stakeholder engagement

As a Board, we were naturally disappointed in receiving a strike at last year's Annual General Meeting. The 2024 Remuneration report, unfortunately, did not receive the support of the principal proxy advisers. Notwithstanding this, we received a vote of 65% in favour of the Resolution.

It is important to note that in the lead up to the Annual General Meeting in 2024, we engaged directly with investors representing approximately 64% of the securities on issue. We received strong positive support for the plan structure, in particular our unique ten-year plan and the significant alignment it creates between Securityholders and employees.

The Board has carefully considered the market feedback from last year in assessing the plans for this year. We have noted key feedback items from investors and proxy advisers, including our responses, in section 1.4 of the Remuneration Report.

One of the key reasons given by certain proxy advisers in recommending that their clients vote against the Remuneration report was that the market consensus forecast for operating EPS growth over the 4 year testing period exceeded the upper limit of the LTIP target range.

Consensus views reached by collating external analysts' forecasts are a useful tool for investors and indeed boards and management teams to determine how the market views the prospects of a company. However, they do not necessarily reflect the fundamentals of the business and are volatile due to short-term changes in market and economic sentiment. It is also not uncommon for analysts to assume that the Group will outperform its targets based purely on track record. Similarly, we frequently observe that the analysts' focus is more on short-term performance with less regard for long-term risk management issues, such as gearing and speculative development, that influence the actions of the Group in seeking profit growth.

It is the Board's view that relying on consensus forecasts and historic performance as a predictor of future performance does not present a sound basis for the assessment of hurdles.

The deliberate evolution of our business to pursue digital infrastructure has provided the Group with a significant opportunity. The planned execution of our data centre program, has increased the complexity of our operations, particularly development projects which can take many years to complete, are capital intensive and technically challenging. This is likely to result in significantly higher development WIP being undertaken, over a longer period of time. This changing nature of our business requires a highly specialised workforce with international skills and relationships and appropriate incentivisation.

The Board, while considering analyst consensus, believes that it is best positioned to set targets for remuneration after significant deliberation based on its knowledge of the business opportunities and constraints. This includes reviewing detailed strategies, business plans and budgets incorporating the Group's risk parameters. Targets are then set which involve a balance between being competitive with peers as a productive employer of capital and representing an appropriate incentive to reward management for achieving significant growth and total securityholder returns.

If the targets are met, our structure ensures alignment with Securityholders. In setting targets, the Board aims not to prioritise short-term earnings at the expense of long-term sustainable operating EPS growth or by introducing unacceptable levels of risk.

Striking a balance in the setting of EPS hurdles for LTI's has been a key driver of our historic performance and alignment. Given the detailed approach the Board takes to target setting, increasing hurdles

# Explanatory Memorandum

on an arbitrary basis, purely to make them more "challenging", would be inappropriate and counter productive.

The Board is confident that the Group's remuneration program has been successful in supporting and facilitating sustained earnings growth, consistent execution and performance, and risk mitigation. We believe the LTIP's design and principles remain appropriate.

## Remuneration Summary

In setting the outcomes for remuneration, the Board has reflected on the outstanding performance of the Group in FY25, in particular:

- + The significant outperformance of the Group's operations, where operating EPS increased by 9.8% on the prior year, a higher rate of growth than the average expected for the broader equities market and our own initial guidance
- + Outstanding TSR<sup>1</sup> for both the three-year LTIP testing period ended 30 June 2025 of 89% (79th percentile), and the four-year LTIP testing period ended 30 June 2025 of 69% (81st percentile)
- + The Group's positioning as a major provider of essential infrastructure globally, in addition to being rated the ninth largest company on the ASX by market capitalisation (\$70 billion as at 30 June 2025).
- + The LTI awards to be made in September 2025 and November 2025 to the executive KMP vest, and are therefore at risk, over a ten year period. In order to achieve full vesting, the Group will have to:
  - + Grow operating profit by \$1.4 billion to more than \$3.7 billion in the next four years following a prolonged period of significant increases which has resulted in a higher base for the starting period of reference. Based on the 30 June 2025 Price to Earnings multiple for Goodman Group, this would reflect an increase in market capitalisation (securityholder value) of \$39 billion
  - + Execute the business plan and achieve the operational performance in a way that delivers Securityholders a total return relative to other members of the S&P/ASX 100 at the 90th percentile or higher over the next four years.

The short-term incentive (STI) and LTI awards for the Group Chief Executive Officer (Group CEO) and other executive key management personnel (KMP) reflect the following:

- + The Group CEO receives no STI
- + The majority of the 2025 STI awards have remained at the same levels as for FY24 (with the exception of one executive), notwithstanding the Group's strong performance in FY25
- + Challenging operating EPS hurdles for LTI are proposed, requiring 6.0% to 11.0% compound annual growth over a four-year period (in the case of the ten-year plan), commencing from a substantially higher base as a consequence of the FY25 result.

Notwithstanding these challenging hurdles, the proposed FY26 LTI awards have been reduced (primarily in terms of the number of rights to be awarded) compared to the prior year.

## Quantum of awards

- + In the case of the CEO, the face value of his LTI award has decreased by 11% (reflecting 10% reduction in the number of Performance Rights and 1% reduction in the security price)
- + For the other executive KMP, the face value of their LTI awards decreased by 7% (reflecting 6% reduction in number of Performance Rights and a 1% reduction in security price).

The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes in the context of our complex international operations and the competitive environment for our people. We recognise the need on the one hand, to attract, retain and incentivise our employees while, on the other hand, to meet the range of expectations of our Securityholders.

The Board remains acutely aware of the views of certain proxy advisers and some investors in relation to the overall quantum of executive KMP remuneration. In order to demonstrate acknowledgement of these concerns, the Board has held STI awards (noting one exception) at the same level as FY24 along with reducing the quantum of LTI awards (in terms of the number of rights to be awarded and face value of the awards). The Board believes that the structure of the LTIP remains appropriate and the proposed operating EPS and TSR performance hurdles are challenging, particularly within the current global context. However, reductions in LTI awards have been made to demonstrate acknowledgement of the concerns expressed last year by some investors and proxy advisers.

We look forward to receiving your views and support at our 2025 Annual General Meeting.

Yours sincerely,



**Stephen Johns**  
Independent Chairman

<sup>1</sup> Based on the TSR hurdle testing, undertaken by Deloitte, in accordance with the LTIP.

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A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Boards will take into account the outcome of the vote when considering the future remuneration arrangements of the Group.

At last year's AGM the resolution to adopt the 2024 Remuneration Report was carried, but more than 25% of the votes validly cast on that resolution were against, constituting a "first strike". If 25% or more of the votes validly cast on Resolution 6 are against the adoption of the Remuneration Report, then this would constitute a "second strike" and a Spill Resolution, as set out in Resolution 10, will be put and voted on at this AGM.

## Board Recommendation

Noting that each Director has a personal interest in their own remuneration from Goodman Group, as described in the Remuneration Report, the Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

## Resolutions 7, 8 and 9 Issue of Performance Rights under the Long Term Incentive Plan (LTIP) to Gregory Goodman, Danny Peeters and Anthony Rozic

### Executive Directors' remuneration

The Executive Directors' remuneration and that of other executives comprises three key components:

- (1) Fixed Remuneration: Based on marketplace benchmarks and calculated on a total cost basis which includes the value of non-cash components
- (2) Short Term Incentive (STI): The value of any amount of bonus is correlated with Goodman Group performance and individual performance
- (3) Long Term Incentive (LTI): Allocation of Performance Rights as outlined below.

The Executive Directors' remuneration for the 2025 financial year is detailed in the Annual Report.

In 2021 the Board introduced 10-Year Performance Rights for senior executives to respond to the long-term nature of the structural trends impacting our sector and Goodman Group's approach to real estate investment that creates greater alignment with Securityholders. As a result, under the LTIP the Group CEO and other executive KMP (as well as certain other senior executives) are now granted 10-Year Performance Rights. All other permanent employees are granted 5-Year Performance Rights.

Subject to Securityholder approval, the Board proposes to make the grants of 10-Year Performance Rights to the Executive Directors set out in the table on page 16. The proposed awards reflect the outstanding performance of the Executive Directors in FY25 and their ongoing importance to the business.

The 10-Year Performance Rights are subject to two performance hurdles tested over four years (as further described on page 16). In summary, 75% are subject to an Operating EPS hurdle where:

- + 0% vest if cumulative annual growth rate (CAGR) in Operating EPS is less than 6%
- + 25% vest at the Threshold Level of 6% CAGR in Operating EPS
- + 62.5% vest at the Target Level of 8.5% CAGR in Operating EPS
- + 100% vest at the Upper Level of 11% CAGR in Operating EPS,

with vesting at a straight line scale between the Threshold Level and Upper Level.

The second performance hurdle applies to 25% of each grant and relates to the Relative TSR with 25% vesting at 51<sup>st</sup> percentile and 100% vesting at the 90<sup>th</sup> percentile with straight line satisfaction of the hurdles in between those levels.

For illustrative purposes, the face value of proposed Performance Rights grants in the table set out on page 16 is included based on the above four scenarios (and on the working assumption that the Relative TSR outcome matches the Operating EPS outcome).

The table also includes the Executive Directors' other remuneration. In line with Goodman's remuneration policy, the majority of their remuneration is long-term performance based and at risk. The information set out below is in summary format and further, more detailed information about their remuneration is included in the Remuneration Report.

The STI award set out in the table on page 16 is in relation to their performance in FY25. As set out in the Remuneration Report, Gregory Goodman, Goodman Group CEO, has agreed to not receive a short term incentive. The other Executive Directors are currently subject to a cap of 150% of fixed remuneration with half retained for 12 months. The STI award for Danny Peeters and Anthony Rozic for FY26 will be determined during the financial year with regard to performance over the course of that period. For further detail, please refer to the Remuneration Report.

The face value (FV) of Performance Rights in the table overleaf equals the closing price of Goodman Group Securities on the ASX on 30 June 2025.

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|                 | Performance rights proposed | FV at <6% CAGR (Below Threshold – 0% Vesting) | FV at 6% CAGR (Threshold level – 25% vesting) | FV at 8.5% CAGR (Target level – 62.5% vesting) | FV at 11% CAGR (Upper Level – 100% vesting) | Fixed Rem | 2025 STI |
|-----------------|-----------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------|-----------|----------|
| Executive       | Number                      | \$M                                           | \$M                                           | \$M                                            | \$M                                         | \$M       | \$M      |
| Gregory Goodman | 570,000                     | 0                                             | 5.5                                           | 13.7                                           | 21.9                                        | 1.4       | Nil      |
| Danny Peeters   | 300,000                     | 0                                             | 2.6                                           | 6.4                                            | 10.3                                        | €0.69     | €0.64    |
| Anthony Rozic   | 330,000                     | 0                                             | 2.8                                           | 7.1                                            | 11.3                                        | US\$0.95  | US\$1.43 |

## Summary of 10-Year Performance Rights terms

Goodman Group has chosen to grant Performance Rights under the LTIP to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of Securityholders.

Each 10-Year Performance Right is a right to acquire one Security, subject to satisfaction of performance hurdles and vesting conditions (summarised below), without payment of an exercise price. The 10-Year Performance Rights will be granted for no consideration and do not provide voting rights, rights to dividends or distributions, or the right to participate in bonus issues or rights issues. The Securities acquired on vesting rank equally in all respects with all existing Securities.

A grant of 10-Year Performance Rights under the LTIP is subject to both the rules of the LTIP and the terms of the specific grant.

The vesting dates and hurdles applying to the proposed grants of Performance Rights to Executive Directors are the same as those applying to other senior executive recipients of 10-Year Performance Rights.

## Tranches and Vesting Dates

To ensure further long-term alignment and retention, performance hurdles must first have been achieved in the four year period to 30 June 2029, before vesting occurs in seven equal annual tranches starting on 1 September 2029 and ending on 1 September 2035.

On each of the seven vesting dates, the Executive Director will receive Securities equal to 1/7th of the total number of Performance Rights granted subject to Goodman Group meeting the applicable performance hurdles, the Sustainability Targets and the Executive Director remaining an employee of Goodman Group on the relevant vesting date (each as further described below).

Upon vesting, the Executive Director will automatically become entitled to receive Securities on the applicable vesting date at no cost. Where 1 September is not a Business Day the vesting will occur on the next Business Day.

## Performance Hurdles

The Board believes that the commercial decisions Goodman Group makes in fulfilling its overall objectives are best reflected in two key indicators, being the Operating EPS Hurdle and Relative TSR Hurdle. Under the LTIP, 75% of each grant will be tested against an Operating EPS Hurdle and 25% of each grant will be tested against a Relative TSR Hurdle. The performance hurdles in respect of each grant will be tested in respect of the performance testing period 1 July 2025 to 30 June 2029

(the Performance Testing Period). Performance Rights that do not satisfy a performance hurdle will lapse.

### a) Operating EPS Hurdle

This hurdle aligns the direct contribution of employees to the financial performance of Goodman Group.

Vesting of 75% of each tranche of Performance Rights is tested against Operating EPS.

The Board has set an Operating EPS Hurdle of growing Operating EPS from the FY25 result of 118.0 cents per security (cps) to between 149.0 cps (Threshold Level) and 179.1 cps (Upper Level) in FY29. At the Threshold Level, 25% satisfy the hurdle with a straight line scale up to 100% satisfying the hurdle at the Upper Level. This range is equivalent to between a 6.0% pa and 11.0% pa compound annual growth rate in Operating EPS or approximately 26.2% to 51.8% over the four year testing period. As set out below, the number of performance rights that satisfy this hurdle may be reduced by up to 20% if the sustainability targets are not met.

The hurdle range is for the purpose of remuneration only and specifically the testing criteria for vesting of performance rights. The range does not constitute earnings guidance for the Group.

### b) Relative TSR Hurdle

This hurdle aligns the vesting outcomes for employees with the returns to Securityholders.

Vesting of 25% of each tranche of Performance Rights will be based upon the TSR achieved by Goodman over the Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 for that same period. No Performance Rights satisfy the hurdle at less than the 51<sup>st</sup> percentile, 25% satisfy the hurdle at the 51<sup>st</sup> percentile with a straight line scale of up to 100% satisfying the hurdle at the 90<sup>th</sup> percentile.

The Board considers that the S&P/ASX 100 comparator group is sufficiently broad to include a sample of businesses with geographic diversity and business complexity against which to compare the performance of Goodman and against which Goodman competes for investment capital.

In the Board's view, the performance hurdles that must be satisfied over several years before Performance Rights vest link the ultimate value of the Performance Rights to the continued growth of Goodman's earnings and Securityholder returns and therefore provide a strong incentive for employees to be aligned with Securityholders' outcomes.

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## c) Sustainability Condition

The Board has set the following long term sustainability and environmental targets:

|                                     |                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Renewable Energy<sup>1</sup></b> | Renewable electricity use as a proportion of total electricity use in Goodman's industrial and logistics property operations to be 90% or higher. Renewable energy includes the use of Renewable Energy Certificates (RECs) and other market-based mechanisms                                                         |
| <b>Embodied Carbon Emissions</b>    | For developments that Goodman controls or manages, measure and make demonstrable efforts to reduce emissions and report progress annually                                                                                                                                                                             |
| <b>Climate Risk Mitigation</b>      | Maintain public climate risk disclosures which are updated annually and: <ul style="list-style-type: none"> <li>+ From FY26 conduct assessments on new acquisitions and new developments; and</li> <li>+ Make reasonable progress in completing climate risk assessments on the existing portfolio by FY30</li> </ul> |
| <b>Biodiversity</b>                 | Make reasonable progress in conducting a biodiversity risk assessment in the business by the end of FY30, in order to manage risks and opportunities associated with the natural environment that come about as a result of Goodman's business activities                                                             |
| <b>Occupancy</b>                    | Occupancy rate to be at 95% or higher, to demonstrate utilisation of sites and therefore appropriate use of resources                                                                                                                                                                                                 |

<sup>1</sup> Acquisitions of new properties are excluded until existing energy agreements and procurement opportunities are reviewed.

Up to 20% of the total number of rights that satisfy the operating EPS performance hurdle may be lapsed if the Board determines in FY29 that there has been material underperformance against the sustainability targets as a whole, subject to its reasonable assessment or modification by the Board, in light of any changes to the Board approved strategy, relevant regulatory requirements and practical limitations in each jurisdiction in which the Group is operating.

### Vesting conditions – continued employment vesting condition

In addition to the performance hurdles, it is a vesting condition that the Executive Director remains an employee of Goodman Group on the relevant vesting date or ceased as an employee of Goodman Group before one or any of the relevant vesting dates in "Special Circumstances" (unless the Board determines otherwise, as discussed below).

Special Circumstances are defined in the LTIP Rules and would apply in the event of an Executive Director's death or cessation of employment due to genuine retirement, total or permanent disablement or redundancy. The Board may determine other Special Circumstances.

### Early vesting of the proposed grant under the LTIP Rules

In the event of an Executive Director's cessation of employment due to Special Circumstances prior to the date nominated as the first possible time for the Performance Rights to be exercised, some or all of any unvested Performance Rights may, subject to the Listing Rules, vest as determined by the Board in its discretion or continue as if the Executive Director were still employed. In exercising its discretion, the Board may take into account a range of matters including the:

- (1) elapsed performance testing period as at the date of cessation; and
- (2) extent to which the performance conditions have been satisfied as at the date of cessation.

Where an Executive Director ceases employment in circumstances other than those described above, all unvested Performance Rights will lapse unless otherwise determined by the Board.

In addition to early vesting as a result of Special Circumstances, subject to the Listing Rules, the Board may, at its discretion, accelerate the vesting of all or part of any unvested Performance Rights, in circumstances such as a takeover bid resulting in a change in control, a scheme of arrangement, winding up or delisting of Goodman, or a change in the composition of a Security.

### Additional terms and restrictions

In the event of any capital reorganisation by Goodman (including bonus issues, other pro rata issues or reorganisations), the Executive Director's (or participant) Performance Rights, and the Securities allocated to the participant on vesting of the Performance Rights, will be adjusted, as set out in the LTIP Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Securities and any adjustment must be consistent with the Listing Rules and Corporations Act.

Performance Rights will not attract dividends or distributions or voting rights in respect of Securities until the Performance Rights vest and Securities are allocated, whether or not the Securities are subject to disposal restrictions. Income tax will be the responsibility of the participants.

A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over Performance Rights without the prior written approval of the Board.

Performance Rights may lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest. In addition, it is contrary to the Group's Securities Trading Policy and the law for an Executive Director to seek or enter into derivative contracts that hedge their exposure to movements in the price of Securities provided under an employee equity incentive plan that have not vested.

Following vesting, disposal of Securities allocated under the LTIP will be subject to Goodman's Securities Trading Policy.

The Board also reserves the right, prior to vesting, to treat Performance Rights as Phantom Performance Rights. In respect of vested Phantom Performance Rights, Goodman Group will deliver the cash equivalent

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based on the arithmetic average of the five day Volume Weighted Average Price of Goodman Group Securities prior to vesting (subject to any withholding obligations).

## Termination benefits

If approval is given, any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act. Benefits may include the Board using its discretion to determine that a Relevant Executive Director's Performance Rights:

- (1) will not lapse on cessation of their employment but will be retained and vest as if they remained an employee; or
- (2) will vest on their cessation of employment (which will usually only occur in limited circumstances as set out in the LTIP Rules and as described above).

The value of the benefit the Executive Director may receive as a result of the early vesting for the purposes of the retirement benefit provisions of the Corporations Act cannot be ascertained at the date of this Notice of Meetings as it will be necessarily determined by the number of Performance Rights vesting and the market value of the Securities at the date of vesting. However, the key matters, events or circumstances which will, or are likely to affect the number of Performance Rights that the Board determines should vest or not lapse on a participant's cessation of employment and the calculation of the value of those Performance Rights under the LTIP include:

- (1) the number of Performance Rights held by the Executive Director under the LTIP at the time of their cessation of employment;
- (2) the market price of Securities at the time of their cessation of employment; and
- (3) the number or proportion of Performance Rights held by the Executive Director which the Board determines should vest or not lapse, which will in turn will depend upon factors which may include the:
  - + participant's performance since the Performance Rights were granted;
  - + length of time that has elapsed since the Performance Rights were granted;
  - + extent to which the performance conditions have been satisfied at the time the participant ceases employment;
  - + financial performance of Goodman and the business or support area in which the participant works;
  - + seniority level of the participant; and
  - + circumstances in which the participant leaves Goodman.

## Other prescribed information

Only Executive Directors (Gregory Goodman, Danny Peeters, and Anthony Rozic) are eligible to participate in the issue of Performance Rights under the LTIP. The Non-Executive Directors (Stephen Johns, Chris Green, Mark Johnson, Vanessa Liu, Belinda Robson, Hilary Spann, George Zoghbi, Kitty Chung and David Collins) are not eligible to

participate and no other Performance Rights have been issued to any other Director.

The LTIP was introduced and approved by Securityholders in 2009. Since that time (and adjusting for the consolidation that occurred in 2012 and impacted the 2009, 2010 and 2011 grants), Gregory Goodman has been granted 18,900,766 Performance Rights. Since their appointment as Executive Directors in 2013, Danny Peeters has been granted 5,698,791 Performance Rights and Anthony Rozic has been granted 6,334,040 Performance Rights. In accordance with their terms, the Performance Rights were issued to each Executive Director for nil cash consideration as part of their remuneration.

Performance Rights are used by Goodman for employee remuneration and incentive and do not raise any issue proceeds. The Performance Rights will be granted, and if vested, Securities will be issued or delivered, at no cost to the Executive Directors. If approved by Securityholders, the value the Goodman Group attributes to each Performance Right issued to the Executive Directors will, in accordance with accounting standards, be determined on the grant date for each of the tranches and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulates total returns for each of the S&P/ASX 100 entities and discounts the future value of any potential future vesting performance rights to arrive at a present value. The value of the grants to the Executive Directors will be determined using the closing price on the day of grant and will be included in the 2026 Remuneration Report.

Details of any securities issued to the Executive Directors under the LTIP are published in the Goodman Group Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolutions 7 to 9 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule. If Securityholders approve Resolutions 7 to 9, the Performance Rights will be issued to the Executive Directors shortly after the passing of each of these Resolutions (and in any event within 12 months).

If Securityholders do not approve Resolutions 7 to 9, the issue of Performance Rights to the Executive Directors will not proceed in the form proposed. In this situation, having regard to feedback from Securityholders, the Board would consider alternative remuneration structures including the payment of cash equivalents. This may result in the Executive Directors' remuneration framework being inconsistent with Goodman's remuneration policies and diminish the alignment of the interests of the Executive Directors with the interests of Securityholders.

The Directors (other than the Executive Directors):

- (1) do not believe that Goodman will incur any material opportunity cost or forego any material benefit by issuing Performance Rights under the LTIP to the Executive Directors for which it will not be adequately compensated if the performance hurdles described above are met;
- (2) believe that the issue of the Performance Rights under the LTIP to the Executive Directors as part of their remuneration is reasonable in the circumstances of the Goodman Group;

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- (3) believe that the dilutionary effect of the issue of 1,200,000 Performance Rights to the Executive Directors will be immaterial to the Group as they represent less than 0.1% of the Securities currently on issue; and
- (4) believe that the dilutionary effect of the LTIP as a whole is appropriately balanced as the maximum number of equity and cash settled performance rights under the LTIP is limited to 5% of the Group's issued Securities (and after the current grant would equate to 4.4% of the Group's issued Securities).

### Reasons for seeking approval

Securityholder approval of the offer to each of the Executive Directors as Directors of Goodman to participate in the LTIP is sought for all purposes under the Corporations Act and the Listing Rules. If approval is given, the following consequences will ensue:

- (1) any benefits received by the Executive Directors under the LTIP upon cessation of employment will not be prohibited under the retirement benefit provisions of section 200B of the Corporations Act; and
- (2) under Listing Rule 10.14, an entity must not issue securities to directors under an employee incentive scheme without the approval of its members. Accordingly, approval of Securityholders is sought for the purposes of Listing Rule 10.14 to enable Goodman to make grants of Performance Rights, and subsequently issue or transfer Securities to the Executive Directors. As Securityholder approval is being sought for the purposes of Listing Rule 10.14, if these Resolutions are passed, Securityholder approval is not required under Listing Rule 7.1 and the securities issued to each of the Executive Directors will fall under an exception to, and will not be included in the calculation of, the Group's placement capacity to issue up to 15% of its ordinary equity in any rolling 12-month period pursuant to Listing Rule 7.1.

### Recommendation in respect of Resolutions 7 to 9

The Directors (other than the Executive Directors who have a direct interest and abstained from consideration of the matter) believe that the issue of Performance Rights under the LTIP on the terms above is an appropriate equity-based incentive for each Executive Director, having regard to their performance, responsibilities and commitment.

Accordingly, the Directors (other than the Executive Directors who have a direct interest in the outcome of the resolution as outlined) unanimously recommend that Securityholders vote in favour of Resolutions 7 to 9.

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## Resolution 10: Spill Resolution

This resolution is a 'conditional' resolution. It will only be put to the AGM if at least 25% of the votes validly cast on the resolution in Resolution 6 to adopt the 2025 Remuneration Report are cast against that resolution.

The Corporations Act provides that if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against adoption, members be given the opportunity to vote on a resolution in the form of Resolution 10 at the second meeting (the "two strikes" rule). A "first strike" was received against the 2024 Remuneration Report.

If less than 25% of the votes validly cast at the AGM are against Resolution 6, then the Spill Resolution in Resolution 10 will not be put to the AGM.

If required to be put, this resolution will be considered as an ordinary resolution of GL, which means that, to be passed, the resolution requires the approval of a simple majority of the votes validly cast by or on behalf of Securityholders entitled to vote on the matter.

If the Spill Resolution is not passed, then the Board as at the conclusion of this AGM will remain in place.

If this resolution is passed, then the Company must hold a Spill Meeting within 90 days after the AGM to consider the composition of the Board.

If a Spill Meeting is required, the date of the meeting will be notified to Securityholders.

If a Spill Meeting is held, the following Directors, (the "Relevant Directors") will automatically cease to hold office as Directors of GL at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

+ Stephen Johns (Independent Non-Executive Chairman)

+ Chris Green (Independent Non-Executive Director)

+ Mark Johnson (Independent Non-Executive Director)

+ Vanessa Liu (Independent Non-Executive Director)

+ Danny Peeters (Executive Director)

+ Belinda Robson (Independent Non-Executive Director)

+ Anthony Rozic (Executive Director)

+ Hilary Spann (Independent Non-Executive Director)

+ George Zoghbi (Independent Non-Executive Director).

\*This assumes that the Directors are re-elected under Resolutions 2, 3, 4 and 5.

Even if Chris Green, Vanessa Liu, Anthony Rozic and Hilary Spann who are seeking re-election at this year's AGM are re-elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

GL is part of a stapled group of entities. If at a Spill Meeting the Relevant Directors were not re-elected then it is expected that they would resign as Directors of GFML, the Responsible Entity of GIT, and, if applicable, GLHK, subject to an orderly transition.

## Recommendations of the Board in respect of the Spill Resolution

The Directors recommend that Securityholders vote AGAINST Resolution 10.

The Group has established a global business with significant specialist expertise, financial resources and a strategic portfolio. The business has been deliberately positioned to deliver the required infrastructure to support the ongoing expansion of the digital economy, strategically concentrating our assets in metro locations on a global basis. The Group successfully raised \$4 billion of new equity during the year, which was well supported by investors. The resulting strong capital position, our global expertise and track record and are providing flexibility to meet growing customer demand for digital infrastructure.

The successful execution of this strategy through challenging market conditions, has delivered Securityholders a TSR of 143% and growth in operating EPS of 105% over the last five years while maintaining a prudent approach to capital management such that the Group has low gearing of 4.3% at 30 June 2025 and significant liquidity. The Board has played an integral role in developing and overseeing the strategy and transition of operations which has led to this success. Goodman Group has benefited from the clear focus and the leadership that the Board has been able to provide to the business. Conversely, if the Spill Resolution is passed it can be expected that the leadership of the Board in the execution of the Group's long term strategy, and stability of the management team, will be affected by the removal of significant expertise and experience.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Goodman Group would be impacted and that this would likely be reflected in the Goodman Group Security price and Securityholder returns.

## Voting exclusion statements

### Resolutions 1 to 5

No voting exclusions apply in relation to Resolutions 1 to 5.

### Resolution 6 and 10

In accordance with the Corporations Act, a vote on Resolutions 6 or 10 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, such a person described above may cast a vote on Resolution 6 or 10 if the vote is not cast on behalf of such member or their closely related party and:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6 or 10; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

In addition, under the Corporations Act, a vote must not be cast on Resolution 6 by a member of the key management personnel for the Company ("KMP"), or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolutions 7 to 9: Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman, Danny Peeters and Anthony Rozic

In accordance with the Listing Rules, Goodman will disregard any votes cast in favour of Resolutions 7, 8 and 9 by or on behalf of Gregory Goodman, Danny Peeters, Anthony Rozic or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, under the Corporations Act, a vote on Resolutions 7, 8 and 9 must not be cast (in any capacity) by or on behalf of Gregory Goodman, Danny Peeters or Anthony Rozic or an associate of them (a "Relevant Executive Director"). However, a Relevant Executive Director is entitled to cast a vote on Resolutions 7, 8 and 9 if:

- (a) they act as a proxy, appointed by writing that specifies how the proxy is to vote on the resolution; and
- (b) the vote is not cast on behalf of a Relevant Executive Director.

In addition, under the Corporations Act, a vote must not be cast on Resolutions 7, 8 and 9 by a KMP, or a Closely Related Party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

# Additional information on voting and participation at the AGM

## Combined Meetings

The AGM will be held and conducted as combined meetings of the shareholders of GL, unitholders of GIT and the sole shareholder of GLHK. All Resolutions at each AGM will be determined on a poll.

Where a Resolution is to be considered by the members of more than one Goodman entity, the poll will be taken at the same time, but the result separately taken and recorded. The Resolution will not be effective unless passed by the required majority by the members of each relevant Goodman entity.

## Rights of Securityholders as a GLHK CDI holder in relation to Goodman Logistics (HK) Limited

Securityholders are entitled:

- (a) to attend online or in person and speak at the GLHK AGM; and
- (b) to cause the GLHK shares referenced by the CHESS Depositary Interests (GLHK CDIs) stapled to their Goodman stapled securities ("Securities") to be voted at the AGM by directing Chess Depositary Nominees Pty Limited ("Nominee") as the legal holder of those shares to vote those shares in the manner directed in the Voting and Proxy Form.

To cause the GLHK shares referenced by the GLHK CDIs forming part of your Securities to be voted on your behalf at the AGM, you will need to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the AGM, in accordance with the instructions below (whether or not you wish to appoint a proxy or vote directly in respect of GL and GIT).

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM, in accordance with the voting instructions. GLHK will allow the Nominee to lodge those proxies at any time up to 5:00pm on the day prior to the Meeting.

All actions of the Nominee will be undertaken by Computershare Investor Services Pty Limited as the agent of the Nominee exercising its power of attorney under ASX Settlement Operating Rule 13.5.8. This directed voting by way of lodgement of the Voting and Proxy Form before the AGM is the only way Securityholders will be entitled to vote at the GLHK AGM. In particular, Securityholders will not be entitled to vote personally (whether by person, proxy, representative or attorney) at the GLHK AGM as they are not the legal holder of the GLHK shares, nor will they be able to change their voting instructions after 10:00 am (Sydney time) on 9 November 2025, or if the AGM is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the AGM.

Securityholders should note that unlike the GLHK AGM, they will be able to vote personally in respect of the GL and GIT AGMs, either by attending in person or online and voting through the Computershare platform at the AGM or, by appointing a proxy to vote on their behalf by completing and lodging the Voting and Proxy Form before the AGMs.

## Annual Report

The Annual Report is available for download from Goodman's website at [www.goodman.com/investor-centre](http://www.goodman.com/investor-centre) and was released to the ASX on 21 August 2025 and distributed to Securityholders on 11 September 2025.

## Required vote and majority

The Resolutions will be passed as ordinary resolutions of GL, GIT and GLHK (as applicable) for all purposes under the Listing Rules and the Corporations Act or Companies Ordinance (as applicable) if they are approved by the majority of votes cast by members (being the Nominee voting in accordance with the voting instructions received from Securityholders in the case of GLHK) present and voting (including by proxy) at the Meetings.

Each Resolution is to be considered separately, and the approval or otherwise of a Resolution will not be conditional on the outcome of another, (except where a particular Resolution must be approved by the members of more than one Goodman entity).

## Voting entitlements

The Directors have determined (pursuant to regulation 7.11.37 of the Corporations Regulations 2001 in the case of GL and GIT) that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meetings will be as it appears in the Register at 7:00 pm (Sydney time) on 9 November 2025.

## Voting at the Meetings of GL and GIT – individuals and corporate representatives

Securityholders are encouraged to complete and lodge the voting instruction component of the Voting and Proxy Form prior to the Meetings of GL and GIT, in accordance with the instructions overleaf.

As noted previously, Securityholders will not be entitled to vote at the GLHK AGM as they are not the legal holder of the GLHK shares. However, they will be able to attend in their capacity as holders of GLHK CDIs comprising part of their Securities.

## Voting using the Voting and Proxy Form or electronically

The Voting and Proxy Form serves two purposes, it enables Securityholders to:

- (1) direct the Nominee how to vote in respect of their GLHK shares referenced by the GLHK CDIs forming part of their Securities at the GLHK AGM (as noted above, Securityholders cannot vote in person at the GLHK AGM); and
- (2) appoint any person as their proxy to vote on their behalf at the GL and GIT AGMs.

## Meeting of Goodman Logistics (HK) Limited

### (a) How is the Nominee to vote?

To cause the GLHK shares referenced by the GLHK CDIs to be voted at its AGM, you must complete the voting instruction comprised in the Voting and Proxy Form prior to 10:00 am (Sydney time) on

## Additional information on voting and participation at the AGM

9 November 2025 (whether or not you wish to appoint a proxy or vote directly in respect of the GL and GIT AGMs) in accordance with the instructions below.

The Nominee will then appoint two proxies, one to vote in favour and one to vote against each Resolution to be considered at the GLHK AGM in accordance with the voting instructions. This process means you are not able to directly appoint a person to attend and vote as your proxy at the Meeting of GLHK.

### (b) Giving more than one voting instruction

A Securityholder may give two voting instructions in respect of GLHK CDIs held by them and specify the proportion or number of votes in respect of each such instruction.

If the Securityholder gives two voting instructions and does not specify the proportion or number of votes in respect of each such instruction, then each instruction is taken to be an instruction in respect of half of the votes.

## Meetings of Goodman Limited and Goodman Industrial Trust

### (a) How is the proxy to vote?

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business.

If the appointment of proxy:

- + directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed; or
- + does not direct the proxy to vote on an item of business in any particular way, the proxy may vote on that item as the proxy sees fit.

If the appointment of a proxy does specify the way a proxy is to vote:

- + if the proxy is the Chairman of the Meetings at which the resolution is voted on – the proxy must vote on a poll, and must vote on that item as directed; and
- + if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote on that item as directed.

If the appointment of a proxy does specify the way a proxy is to vote and the proxy is not recorded as attending the Meetings or does not vote on the resolution, the Chairman of the Meetings is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meetings of GL and GIT (but not GLHK) even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

### (b) Appointing more than one proxy

A Securityholder entitled to cast two or more votes at the Meetings of GL and GIT (but not GLHK) may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise.

If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

### (c) Custodian voting

For Intermediary Online subscribers only (custodians) please visit <https://www.intermediaryonline.com> to submit your voting intentions.

### (d) Chairman's intention

If you return your Voting and Proxy Form but do not nominate a representative, the Chairman of the Meetings of GL and GIT (but not of the meeting of GLHK) will be your proxy and will vote on your behalf as you direct on the Voting and Proxy Form. If your nominated representative does not attend the Meetings of GL and GIT then your proxy vote will revert to the Chairman of the Meetings. Unless you have provided a contrary voting instruction in your Voting and Proxy Form, the Chairman intends to vote all proxies granted to the Chairman of the Meetings in favour of the Resolutions set out in the Notice of Meetings, other than in respect of Resolution 10 for which the Chairman intends to vote all proxies granted to the Chairman of the Meetings against Resolution 10 (if this Resolution is put to the meeting).

## Lodging your Voting and Proxy Form

You can lodge your Voting and Proxy Form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use the online lodgements facility, Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

If additional Voting and Proxy Forms are required, Securityholders can request a personalised form from Computershare by telephone on 1300 723 040 (within Australia) and +61 3 9415 4043 (outside Australia).

To be valid:

- (1) Voting and Proxy Forms must be received by electronic means (as set out above), at the office of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or at the registered office of Goodman Limited or Goodman Logistics (HK) Limited, being the places designated by Goodman Group for that purpose or at the facsimile number of Computershare Investor Services Pty Limited, Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 9 November 2025 or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

You may appoint any person to attend online and vote as your proxy at the Meetings of GL and GIT (but not GLHK), including the Chairman of the Meetings. A proxy is not required to be a Securityholder. To appoint a proxy for the GL and GIT Meetings, complete and lodge the Voting and Proxy Form.

# Additional information on voting and participation at the AGM

- (2) The authority under which any Voting and Proxy Form is signed or a certified copy of that authority, must be received by electronic means (as set out above), at the office or facsimile number of Computershare Investor Services Pty Limited (on behalf of Goodman Group) or Goodman Limited or Goodman Logistics (HK) Limited by no later than 10:00 am (Sydney time) on 9 November 2025, or if the Meetings are adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meetings.

The office of Computershare Investor Services Pty Limited is Level 5, 115 Grenfell Street, Adelaide, SA, 5000 (GPO Box 242, Melbourne VIC 3001) and the facsimile number is 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

The registered office of Goodman Limited is The Hayesbery, 1-11 Hayes Road, Rosebery, NSW, 2018 and the facsimile number is +61 2 9230 7444.

The registered office of Goodman Logistics (HK) Limited is Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong and the facsimile number is +852 2525 2070.

## Voting by corporate representative

In order to vote in person at the Meetings of GL or GIT (but not GLHK), a body corporate which is a Securityholder may appoint an individual to act as its representative. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should provide evidence of their appointment, including any authority under which it is signed.

## Questions and comments from Securityholders at the AGM

A reasonable opportunity will be given to Securityholders as a whole to ask questions about or make comments at the AGM through the online platform on the management of Goodman and the Remuneration Report. Questions submitted through the online platform will be facilitated by a moderator appointed by Goodman.

Similarly, a reasonable opportunity will be given to Securityholders as a whole to ask Goodman's external auditor, KPMG, questions relevant to:

- (1) the conduct of the audit;
- (2) the preparation and content of the audit reports;
- (3) the accounting policies adopted by GL, GFML and GLHK in relation to the preparation of the financial statements; and
- (4) the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit reports or the conduct of its audit of GL's, GIT's or GLHK's financial report for the financial year ended 30 June 2025.

Relevant written questions for KPMG must be received by no later than 5:00 pm (Sydney time) on 4 November 2025. A list of those relevant written questions will be made available to Securityholders attending the Meetings. KPMG will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at

the Meetings, they will be made available to Securityholders as soon as practicable after the Meetings.

Please send any written questions for KPMG:

- (1) to Computershare Investor Services Pty Limited by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (2) to Goodman by email to [investor.relations@goodman.com](mailto:investor.relations@goodman.com) or by post at its registered office at 1-11 Hayes Road, Rosebery, NSW, 2018.

## Technical difficulties

Should technical difficulties arise during the course of the AGM, the Chairman has discretion as to whether and how the meeting should proceed. In exercising his discretion, the Chairman will consider the number of Securityholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a proxy by 10:00 am (Sydney time) on 9 November 2025 even if they plan to attend online.

In the event of a substantial technological failure that prevents securityholders from having a reasonable opportunity to participate in the Meetings, the Company will provide an update on its website and the ASX to communicate the details of the postponed or adjourned meeting to Securityholders.

## ASX self-certification notice

GL, GFML as responsible entity for GIT and GLHK confirm that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.14 on the basis of this confirmation.

## Defined terms

In this Notice of Meetings and the Explanatory Memorandum:

**AGM or Meetings** means the Annual General Meetings of each of GL, GIT and GLHK to be held at the InterContinental Sydney, 16 Phillip St, Sydney, NSW, Australia and online on Tuesday, 11 November 2025 at 10:00 am (Sydney time) (or a prior AGM where specified).

**Annual Report** means the Annual Report of Goodman Group as released to the ASX on 21 August 2025 and distributed to Securityholders on 11 September 2025 that includes the Directors' report, the financial report and the independent auditor's report for the year ended 30 June 2025.

**ASX** means ASX Limited, or the market operated by it, as the context requires.

**Boards** means the boards of Directors of GL, GFML and GLHK and Board means the board of GL, GFML or GLHK as specified.

**Business Day** means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

**Closely Related Party** has the meaning given to it in Section 9 of the Corporations Act.

**Companies Ordinance** means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

**Constitution** means the Constitutions of GL and GIT and the GLHK Articles of Association, or any of them, as appropriate.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a director of Goodman.

**Executive Directors** means Gregory Goodman, Danny Peeters and Anthony Rozic.

**Explanatory Memorandum** means the explanatory memorandum that accompanies this Notice of Meetings.

**GFML** means Goodman Funds Management Limited (ABN 48 067 796 641), as the responsible entity for GIT.

**GIT** means Goodman Industrial Trust (ARSN 091 213 839), an Australian registered managed investment scheme.

**GL or Company** means Goodman Limited (ABN 69 000 123 071), an Australian company with limited liability.

**GLHK** means Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 BRN 59357133; ARBN 155 911 149), a Hong Kong company incorporated under the laws of Hong Kong with limited liability.

**GLHK Articles of Association** means the articles of association of GLHK (as amended from time to time).

**GLHK CDI** means a CHESS Depositary Interest referenced over a share in GLHK.

**Goodman or Goodman Group** means GL, GFML as responsible entity for the GIT, and GLHK and, where the context requires, their respective controlled entities.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China.

**KMP** means Key Management Personnel.

**Listing Rules** mean the listing rules of ASX.

**Long Term Incentive Plan or LTIP** means the Goodman Group Long Term Incentive Plan established and operated in accordance with LTIP Rules.

**LTIP Rules** means the Goodman Group Long Term Incentive Plan – Plan Rules as amended from time to time.

**Nominee** means CHESS Depositary Nominees Pty Limited, a wholly owned subsidiary of ASX.

**Notice of Meetings and Notice** mean this Notice of the Meetings and any notice of any adjournment of the Meetings.

**Resolution** means a resolution to be considered, and if thought fit, passed at the AGM, as set out in this Notice of Meetings.

**Remuneration Report** means the Remuneration Report contained in the Annual Report.

**Securityholder** means a registered holder of a Security.

**Security** means a GL share, a GIT unit and a GLHK CDI, stapled together.

**Voting and Proxy Form** means the voting and proxy form accompanying this Notice of Meetings





For personal use only



**Goodman Group**  
Goodman Limited ABN 69 000 123 071  
Goodman Funds Management Limited  
ABN 48 067 796 641; AFSL Number 223621  
As Responsible Entity for  
Goodman Industrial Trust ARSN 091 213 839  
Goodman Logistics (HK) Limited  
BRN 59357133; ARBN 155 911 149  
A Hong Kong company with limited liability

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Security registry - Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 Australia  
or

Registered office - The Hayesbery  
in Australia 1-11 Hayes Road  
Rosebery NSW 2018 Australia

### By Fax:

Security registry - 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

or  
Registered office - +61 2 9230 7444  
in Australia

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

## Voting and Proxy Form (comprising a proxy form for the Annual General Meetings of Goodman Limited and Goodman Industrial Trust and a voting instruction for the Annual General Meeting of Goodman Logistics (HK) Limited)



### Vote and view the annual report online

Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.  
Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 188063**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am (Sydney time) on Sunday 9 November 2025**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy for Goodman Limited and Goodman Industrial Trust Meetings

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**A proxy need not be a Securityholder of Goodman Group.**

### Voting Instructions for CDIs representing shares in Goodman Logistics (HK) Limited

**Important Notice:** To vote in respect of Goodman Logistics (HK) Limited resolutions you must complete and lodge this Voting and Proxy Form prior to the AGM. You cannot vote on the Goodman Logistics (HK) Limited resolutions in person at the meeting. This is because the underlying ordinary shares in Goodman Logistics (HK) Limited are registered in the name of CHESS Depository Nominees Pty Ltd (CDN). As holders of CHESS Depository Interests (CDIs) are not the legal owners of the ordinary shares in Goodman Logistics (HK) Limited, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs. For voting purposes each CDI is equivalent to one ordinary share in Goodman Logistics (HK) Limited.

This Voting and Proxy Form gives your voting instructions to CDN, which will vote the underlying shares in Goodman Logistics (HK) Limited on your behalf. You need to return this Voting and Proxy Form no later than the time and date shown above to give CDN enough time to tabulate all CDI votes and to vote on the underlying shares.

## Giving multiple Voting and Proxy Forms

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Giving a Second Voting and Proxy Form:** You are entitled to give up to two Voting and Proxy Forms. If you wish to give a second Voting and Proxy Form, an additional Voting and Proxy Form may be obtained by telephoning the Security Registrar or you may copy this form. To give a second Voting and Proxy Form you must indicate that you wish to give a second proxy and voting instruction by marking the box. If you give two Voting and Proxy Forms you must specify the percentage of votes or number of securities for each proxy and voting instruction, otherwise each Voting and Proxy Form relates to half the votes.

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the Securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the Securityholders must sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meetings

If you are attending the meetings in person, please bring this form to assist registration. If a representative of a corporate Securityholder is to attend the meetings of Goodman Limited and Goodman Industrial Trust you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms". It will not be possible to appoint a corporate representative for the meeting of Goodman Logistics (HK) Limited.

Attending the meetings of Goodman Limited and Goodman Industrial Trust, whether in person, virtually or by corporate representative, will revoke your appointment of proxy for those meetings given in any Voting and Proxy Form but importantly it will not override or revoke your voting instructions to CDN in relation to the meeting of Goodman Logistics (HK) Limited. As you are not a registered holder of Goodman Logistics (HK) Limited shares, you will need to lodge a Voting and Proxy Form if you want the shares underlying your CDIs to be voted at the general meeting of Goodman Logistics (HK) Limited.

Accordingly you are encouraged to lodge and submit a Voting and Proxy Form (whether or not you intend to attend the meetings of Goodman Limited and Goodman Industrial Trust in person or by corporate representative) in order to give effect to your voting instructions in relation to Goodman Logistics (HK) Limited.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

## Voting and Proxy Form

Please mark ☒ to indicate your directions

### STEP 1

#### I/We being a member/s of Goodman Group

##### A. Appoint a Proxy to Vote on Our Behalf at meetings of Goodman Limited and Goodman Industrial Trust

☐ the Chairman of the Meetings **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meetings of the shareholders of Goodman Limited and the unitholders of Goodman Industrial Trust to be held at InterContinental Sydney, 16 Phillip St, Sydney, NSW and as a virtual meeting at 10:00 am (Sydney time) on Tuesday 11 November 2025 and at any adjournment of these meetings. Unless directed otherwise, the Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

##### Important for Items 6, 7, 8, 9 & 10 - If the Chairman of the Meetings is your proxy or is appointed as your proxy by default

If you do not mark any of the boxes in step 2 below on Items 6, 7, 8, 9 & 10 you are expressly authorising the Chairman of the Meetings to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meetings even though Items 6, 7, 8, 9 & 10 are connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meetings to vote For, Against, or Abstain from voting on Items 6, 7, 8, 9 & 10 by marking the appropriate boxes in step 2 below.

##### B. Instruct CDN to vote the shares in Goodman Logistics (HK) Limited underlying my/our holding

at the Annual General Meeting of Goodman Logistics (HK) Limited to be held at 10:00 am (Sydney time) on Tuesday 11 November 2025 and at any adjournment of that meeting in the manner set out below. By execution of this form the undersigned hereby authorises CDN (or its agent and attorney) to appoint such proxies or their substitutes to vote in the manner instructed on such business as may properly come before the meeting.

Proxies and voting instructions will only be valid and accepted by Goodman Group if they are signed and received no later than 48 hours before the meeting, being 10:00am (Sydney time) on Sunday 9 November 2025.

### STEP 2

#### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

##### RESOLUTIONS

###### Board Recommendation - For

- |   |                                                               |                              |                                  |                                  |
|---|---------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------|
| 1 | To appoint the auditor of Goodman Logistics (HK) Limited      | For <input type="checkbox"/> | Against <input type="checkbox"/> | Abstain <input type="checkbox"/> |
| 2 | Re-election of Chris Green as a Director of Goodman Limited   | <input type="checkbox"/>     | <input type="checkbox"/>         | <input type="checkbox"/>         |
| 3 | Re-election of Vanessa Liu as a Director of Goodman Limited   | <input type="checkbox"/>     | <input type="checkbox"/>         | <input type="checkbox"/>         |
| 4 | Re-election of Anthony Rozic as a Director of Goodman Limited | <input type="checkbox"/>     | <input type="checkbox"/>         | <input type="checkbox"/>         |
| 5 | Re-election of Hilary Spann as a Director of Goodman Limited  | <input type="checkbox"/>     | <input type="checkbox"/>         | <input type="checkbox"/>         |

6 Adoption of the Remuneration Report

7 Issue of Performance Rights under the Long Term Incentive Plan to Gregory Goodman

8 Issue of Performance Rights under the Long Term Incentive Plan to Danny Peeters

9 Issue of Performance Rights under the Long Term Incentive Plan to Anthony Rozic

##### CONTINGENT BUSINESS

###### Board Recommendation - Against

10 Spill Resolution (conditional item)

For ☐ Against ☐ Abstain ☐

##### Appointing a second proxy and voting instruction for meetings of Goodman Group

I/we wish to appoint a second proxy and voting instruction

☐ Mark with an 'X' if you wish to appoint a second proxy and give a second voting instruction **AND**  % **OR**

State the percentage of your voting rights or the number of securities for this proxy and voting instruction form

The Chairman of the Meetings of Goodman Limited and Goodman Industrial Trust intends to vote undirected proxies in favour of each item of business with the exception of Item 10 where the Chairman intends to vote against. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /