



Goodman Group Extraordinary General Meeting

24 September 2009

Directors and Executives



Mr Ian Ferrier
Independent Chairman

Mr Patrick Goodman
Non Executive Director

Mr Gregory Goodman
Group Chief Executive Officer

Mr James Hodgkinson
Non Executive Director

Mr John Harkness
Independent Director

Ms Diane Grady
Independent Director

Ms Anne Keating
Independent Director

Mr Carl Bicego
Company Secretary

Mr Jim Sloman
Independent Director

A semi-transparent white rectangular box with a fine grid pattern, containing the title and agenda for a meeting.

Notice of Meetings+

- + Background
- + Capital Management Plan
- + Formal Business

Background



- + The last 12 months have been marked by unprecedented and widespread instability across financial markets.
- + Limited credit availability, high cost of capital, reduced tolerance for risk and debt, falling property prices and weakened investor confidence.
- + In May, the Group was confronted with the need to reduce debt and re position the Group for long term stability.
- + A range of capital management options were considered and Goodman decided to:
 - raise equity
 - refinance debt and
 - introduce new strategic partners.

Capital Management Initiatives



- + 19 May - A \$300 million Finance Facility established with Macquarie.
- + 16 June - China Investment Corporation (CIC) committed \$200 million to the Facility.
- + Total facility size \$485 million.
- + Options were granted to the lenders as a bridge to equity.

On 6 August – announced a comprehensive capital management plan and strategic initiatives, which included:

- + \$1.3 billion fully underwritten equity raising,
- + \$0.5 billion hybrid equity investment in the Group by China Investment Corporation,
- + Extension of \$4.1 billion of existing finance facilities across Goodman Group and its managed funds; and
- + New strategic relationships with CIC and the Canada Pension Plan Investment Board (CPPIB).

The Equity Offer and other capital management initiatives will be used to reduce Goodman's debt and provide sufficient liquidity to meet all maturing debt facilities to May 2012.

Formal
Business⁺



Resolution 1



+ Issue of Conditional Options to Macquarie, MSSits and CIC.

To consider and, if thought fit, pass the following ordinary resolution of the both the Company and the Trust:

“ That approval is given for all purposes under the Corporations Act and the Listing Rules for the issue to Macquarie, MSSits and CIC of the following Options in aggregate:

- a) 294,000,000 Options at an exercise price of \$0.30 (as adjusted to \$0.2464 following completion of the August 2009 Entitlement Offer); and
- b) 255,300,000 Options at an exercise price of \$0.40 (as adjusted to \$0.3464 following completion of the August 2009 Entitlement Offer),

each of which on such terms as described in the Explanatory Memorandum.”

Resolution 1 cont



- + In conjunction with the Finance Facility, Goodman granted Options to Macquarie and CIC over 669 300 000 stapled securities.
- + Issued with exercise prices based on market rates at the time of issue.
- + Issued in 2 tranches.
 - 1st tranche 414,000,000 Options at \$0.30 on 19 May 2009.
 - 2nd tranche 255,300,000 Options at \$0.40 on 16 June 2009.

Resolution 1 cont



As at 19 May 2009 – MBL facility

	Unconditional \$0.30	Conditional	
		\$0.30	\$0.40
MBL	51,000,000	294,000,000	-
MSSits *	69,000,000	-	-
CIC	-	-	-
TOTAL	120,000,000	294,000,000	-

*** MSSits – Macquarie Special Situations Master Fund Ltd.**

Resolution 1 cont



As at 16 June 2009 – CIC Participation (including the 19 May tranche)

	Unconditional \$0.30	Conditional	
		\$0.30	\$0.40
MBL	29,969,072	172,762,887	125,018,041
MSSits	40,546,392	-	25,003,608
CIC	49,484,536	121,237,113	105,278,351
TOTAL	120,000,000	294,000,000	255,300,000

Resolution 1 - Essential Terms



- + Exercise Price
 - The original price of \$0.30 adjusted to \$0.2464 following completion of offer.
 - 2nd tranche price of \$0.40 adjusted \$0.3464 following completion of offer.
- + An Optionholder may only exercise any or all of its Unconditional Options by giving one or more notices to Goodman on or before 22 May 2011.
- + Refer to page 5 and 6 of the Notice of Meetings for the full terms and conditions of the Options.

Resolution 1 cont



- + Consequence of issuing the Options.
 - Proceeds used to repay debt or for working capital.

- + Consequence of not issuing the Options.
 - Optionholders will be compensated and the capital and liquidity position may be adversely affected.

Resolution 1+

Discussion



Resolution 2



+ Issue of Exchangeable Hybrid Securities to CIC

- + To consider and, if thought fit, pass the following ordinary resolution of both the Company and the Trust.

“ That approval is given for all purposes under the Corporations Act and the Listing Rules for the issue to CIC of 5,000* Exchangeable Securities on such terms as described in the Explanatory Memorandum.”

* Note each security has a value of \$100,000.

Resolution 2 - CIC



Who is CIC?

- + CIC is a wholly state-owned Chinese investment institution with over US\$200 billion in assets under management
- + CIC is a long-term institutional investor and Goodman represents its first real estate platform investment

Partnership opportunities

- + CIC has committed to a \$500 million hybrid securities investment in Goodman (subject to securityholder approval) as a step towards a broader long term relationship with the Group¹
- + CIC is attracted to Goodman's leading logistics platform in the Asia Pacific and Europe regions
- + Combination of CIC's capital with Goodman's management expertise provides opportunities to explore and participate in the global logistics market
- + CIC and Goodman have agreed to work together to explore a range of opportunities (subject to review and approval of CIC's Investment Committee) including:
 - Participation in new acquisitions
 - Acquisition by CIC of assets currently held on Goodman's balance sheet
 - Participation in significant private and public market transactions in regions across the Goodman platform
 - Working with Goodman to grow its business globally, particularly in China

Resolution 2 – Issuer redemption right



- + The Hybrid Securities will be redeemable by Goodman at its election if the closing price of Stapled Securities for 20 out of 30 consecutive trading days is in excess of 125% of the issue price post the tranche dates below.

Tranche 1: 31 December 2010	Where the trading price is above A\$0.5375
Tranche 1: 31 December 2011	Where the trading price is above A\$0.55
Tranche 1: 30 June 2012	Where the trading price is above A\$0.5625

- + Goodman could convert the preferred options to ordinary equity if the current trading price is maintained beyond the redemption dates for each tranche.

Resolution 2 cont

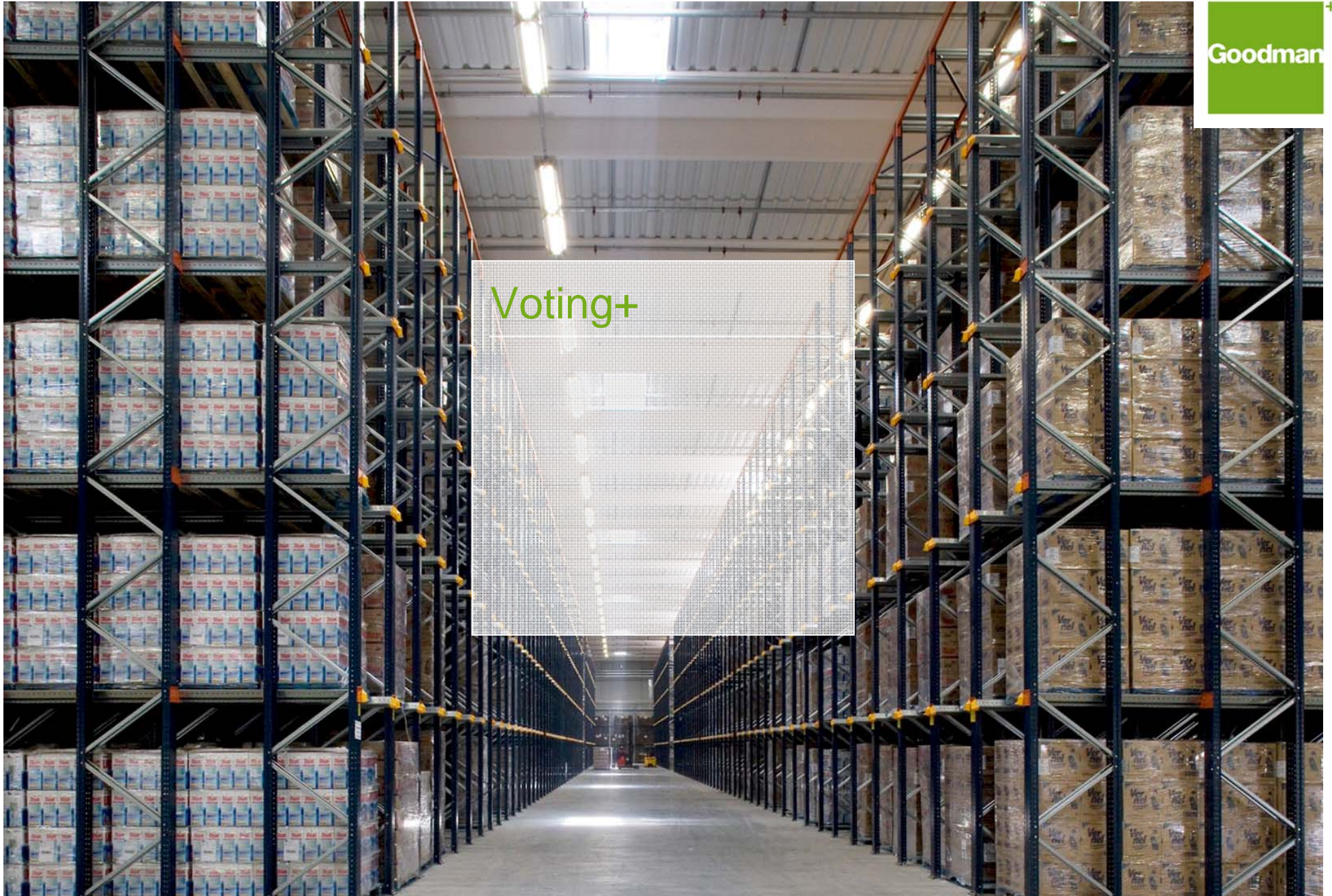


- + Consequence of approval if the Exchangeable Hybrid Securities are exchanged into stapled securities
 - The transfer of A\$500 million from preferred equity to ordinary equity; and
 - To increase operating profit available to Securityholders by A\$50 million p.a. but reduce EPS by 0.2 cents per annum.
- + Consequence of non approval
 - The Group will not receive A\$500 million, hence impacting capital and liquidity and this would negate the strategic relationship with CIC.

A photograph of a large industrial warehouse with a light-colored corrugated metal upper section and a tan lower section. The ground is covered in snow, and the sky is a clear, deep blue. A semi-truck is visible in the distance on the right. A white rectangular box with a fine grid pattern is overlaid on the center of the image, containing the text "Resolution 2+" and "Discussion".

Resolution 2+

Discussion



Goodman⁺

Voting⁺

Resolution 1



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each of which on such terms as described in the Explanatory Memorandum.”

Resolution 2

+ Issue of Exchangeable Hybrid Securities to CIC

To consider and, if thought fit, pass the following ordinary resolution of both the Company and the Trust.

“ That approval is given for all purposes under the Corporations Act and the Listing Rules for the issue to CIC of 5 000 Exchangeable Securities on such terms as described in the Explanatory Memorandum.”

Resolution 1 – Proxy summary



+ Issue of Options to Macquarie, MSSits and CIC

Total votes lodged ¹	Total FOR	Total AGAINST	Total OPEN
3,610,344,081	3,566,702,000	15,442,595	28,199,286
	98.79%	0.43%	0.78%

1. Including Open proxies but excluding Abstain

Resolution 2 – Proxy summary



+ Issue of Exchangeable Hybrid Securities to CIC

Total votes lodged ¹	Total FOR	Total AGAINST	Total OPEN
3,643,941,910	3,604,069,899	11,036,123	28,835,888
	98.91%	0.30%	0.79%

1. Including Open proxies but excluding Abstain

thank+you

GMG security price performance

