Goodman PLUS

Product Disclosure Statement

For the issue of Goodman PLUS (Perpetual Listed Unsecured Securities) in the Goodman PLUS Trust, at an issue price of $100 each to raise $325 million, with an ability to raise more.

Issuer

Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621)
in its capacity as responsible entity of the Goodman PLUS Trust (ARSN 128 290 808)

Guarantors

Goodman International Limited (ABN 69 000 123 071)
Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621)
in its capacity as responsible entity of the Goodman Industrial Trust (ARSN 091 213 839)

Structurer, Transaction Co-ordinator,
Joint Lead Manager and Joint Bookrunner

citi

Joint Lead Manager
and Joint Bookrunner

MACQUARIE

Senior Co-Managers

ANZ

Citi Smith Barney Pty Limited
Macquarie Equities Limited

Co-Manager
National OnLine
Trading Limited

Important information

1.1 Replacement PDS

This Replacement PDS is dated 26 November 2007 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. This Replacement PDS replaces the product disclosure statement lodged with ASIC on 16 November 2007 ("Original PDS"). The Offer is made by the Issuer.

For the purposes of this Replacement PDS:

(a) Group means Goodman Industrial Trust and Goodman International Limited and any entity (including without limitation a trust) which Goodman International Limited must consolidate in its accounts in accordance with Australian Accounting Standards;

(b) Goodman means the Goodman Stapled Entities only, being Goodman RE, and Goodman International Limited; and

(c) Goodman RE means Goodman Funds Management Limited in its capacity as the responsible entity of Goodman Industrial Trust.

You should read this Replacement PDS in its entirety before deciding whether to participate in the Offer, and, in particular, you should consider the risk factors that could affect the performance of Goodman PLUS or the Group, some of which are outlined in Section 6.

The information in this Replacement PDS is not financial product advice and does not take into account your individual investment objectives, financial situation or needs. You should carefully consider the whole of this Replacement PDS in light of your particular investment needs, objectives and financial situation (including your taxation situation).

If, after reading this Replacement PDS, you have any questions about the Offer, you should contact your stockbroker, solicitor, accountant or other professional adviser.

The Issuer will apply to ASX Limited (ASX) for the Goodman PLUS to be quoted on the ASX. ASIC and the ASX take no responsibility for the content of this Replacement PDS or for the merits of the investment to which this Replacement PDS relates.

The Goodman PLUS are subject to investment risk including possible non-payment and loss of income or capital invested.

1.2 Exposure Period

The Corporations Act prohibits processing Applications in the seven day period after the date of lodgement of the Original PDS. This period may be extended by ASIC by up to a further seven days.

This period is an exposure period to enable the Original PDS to be examined by market participants prior to the raising of funds.

Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

1.3 Foreign jurisdictions

The Offer of Goodman PLUS under this Replacement PDS is only available to persons receiving this Replacement PDS (electronically or otherwise) in Australia. This Replacement PDS does not constitute an offer or invitation in any place in which or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Replacement PDS outside Australia may be restricted by law. If you come into possession of this Replacement PDS, you should observe any such restrictions and seek your own advice on such restrictions. Any failure to comply with these restrictions may violate securities laws.

No action has been taken to register or qualify the Goodman PLUS or to otherwise permit a public offering of the Goodman PLUS outside Australia.

Any offer, sale or resale of Goodman PLUS in the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if made within 40 days of the Issue Date.

Goodman PLUS have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the benefit of, any "US Person" as defined in Regulation S under the US Securities Act.

1.4 Replacement PDS availability

Investors can obtain a copy of this Replacement PDS during the period of the Offer by downloading from the Group's website at www.goodmanintl.com/plus or by calling the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

Persons who access the electronic version of this Replacement PDS should ensure that they download and read the entire Replacement PDS.

Applications for Goodman PLUS made by Australian investors may only be made on the Application Form attached to or accompanying this Replacement PDS or its online copy form as downloaded in its entirety from the Group's website at www.goodmanintl.com/plus. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to or accompanied by a hard copy of this Replacement PDS or the complete and unaltered electronic version of this Replacement PDS.

Information in this Replacement PDS is subject to change from time to time and is up to date as at the date of this Replacement PDS. Changes to information that are not materially adverse, may be made available to you on the Group's website at www.goodmanintl.com/plus or by calling the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time). A paper copy of any updated information is available free on request.

1.5 Photographs and diagrams

Diagrams used in the Replacement PDS are illustrative only.

Photographs and schematic drawings appearing in this Replacement PDS do not depict assets or equipment owned or used by the Group or an activity conducted by the Group unless otherwise indicated and may not be drawn to scale.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Replacement PDS.

1.6 Examples

Use of examples in this Replacement PDS are provided for illustrative purposes only and do not necessarily reflect the actions or determinations of the Issuer or an investor's personal circumstances.

1.7 Defined words and expressions

Some words and expressions used in this Replacement PDS have defined meanings, which are explained in the Glossary in Section 11. A reference to time in this Replacement PDS is to Sydney Time, unless otherwise stated. The financial amounts in this Replacement PDS are expressed in Australian currency unless otherwise stated. A reference to $, A$, AUD and cents is to Australian currency, unless otherwise stated.

1.8 Enquiries

If you have any questions in relation to the Offer, please contact your stockbroker, solicitor, accountant or other professional adviser.

If you have questions in relation to how to complete the Application Form, please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

1.9 Privacy

Please read the privacy statement located at Section 3 of this Replacement PDS. By submitting the Application Form accompanying this Replacement PDS, you consent to the matters outlined in that statement.

1.10 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Offer described in this Replacement PDS that is not contained in this Replacement PDS.

Any information or representation that is not in this Replacement PDS may not be relied on as having been authorised by the Group or any other person in connection with the Offer.

Letter from Chairman+

26 November 2007

Dear Investor,

On behalf of the Directors, I am pleased to offer you the opportunity to invest in the Group through an investment in Goodman PLUS. The Issuer is Goodman Funds Management Limited as responsible entity of Goodman PLUS Trust, a sub-trust of Goodman Industrial Trust.

Goodman PLUS are part of the Group's ongoing capital management strategy. The proceeds raised from the issue of the Goodman PLUS will be used for debt repayment and general corporate purposes and will further strengthen the Group's balance sheet and financial flexibility.

The Group intends to issue the Goodman PLUS at an Issue Price of $100 each, to raise $325 million with the ability to accept more. The minimum investment size is 50 Goodman PLUS, or $5,000.

Goodman PLUS pay unfranked distributions, quarterly in arrears. The Distribution Rate will be calculated each Distribution Period based on the three month Bank Bill Rate plus a Margin of 1.90%. For the first four Distribution Periods, the Distribution Rate will not be less than 8.50%. Goodman PLUS have no stated maturity date, but may be Repurchased or Exchanged in certain circumstances.

Goodman PLUS will be quoted on the ASX and benefit from a subordinated unsecured guarantee from Goodman. The guarantee ranks Goodman PLUS ahead of payments to Goodman Stapled Security Holders, but is subordinated to creditors. Those Australian residents who are Goodman Stapled Security Holders will be entitled to receive a priority allocation of the Goodman PLUS over general retail public applicants.

This Replacement PDS contains full details of the Offer, the terms of the Goodman PLUS and a description of the key risks associated with an investment in Goodman PLUS. I urge you to read this Replacement PDS thoroughly.

To apply for Goodman PLUS you will need to complete and return the Application Form attached to this Replacement PDS during the Offer Period. Some applicants may also need to complete the attached Customer Identification Form. Applications can only be made by Australian residents.

If you have any questions regarding the Offer, please contact your stockbroker, accountant or other professional adviser, or call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

The Offer is scheduled to open on 26 November 2007 and on behalf of the Directors, I invite you to consider this investment opportunity.

Yours faithfully,

David S. Clarke, AO

Chairman

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How to apply

How to apply

Step 1 – Read

Read this Replacement PDS in full, paying particular attention to:

+ important information on the inside front cover;
+ answers to key questions about the Offer, in Section 2; and
+ investment risks that may be relevant to an investment in Goodman PLUS, in Section 6.

Step 2 – Consider

Consider all risks and other information about Goodman PLUS in light of your particular investment objectives and circumstances.

Step 3 – Consult

Consult with your stockbroker, accountant or other financial adviser if you are uncertain whether Goodman PLUS are a suitable investment for you.

Step 4 – Complete

Complete the Application Form and Customer Identification Form accompanying the Replacement PDS.

Step 5 – Mail or deliver

Mail or deliver your completed Application Form together with your Customer Identification Form and Application Payment (unless you are an applicant under the Broker Firm Offer or the Institutional Offer):

mail to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
GPO Box 3428
Melbourne VIC 8060

deliver to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
"Yarra Falls"
452 Johnston Street
Abbotsford VIC 3067

Application Forms for the Broker Firm Offer should be submitted to your relevant broker.

For further detail on how to apply for Goodman PLUS see Section 3 and the reverse side of the Application Forms attached to this Replacement PDS. To answer any further questions you may have on how to apply for Goodman PLUS, call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

Key dates

Record date for Goodman Stapled Security Holders	Friday 16 November 2007
Announcement of Offer and Original PDS lodged with ASIC	Friday 16 November 2007
Bookbuild	Friday 16 – Friday 23 November 2007
Margin announced	Monday 26 November 2007
Replacement PDS lodged with ASIC	Monday 26 November 2007
Opening Date	Monday 26 November 2007
Closing Date	Friday 14 December 2007
Issue Date	Friday 21 December 2007
Expected listing and commencement of deferred settlement trading on the ASX	Monday 24 December 2007
Expected despatch of holding statements	Thursday 27 December 2007
Expected commencement of normal trading on the ASX	Friday 28 December 2007
First Distribution Payment Date	21 March 2008
First Remarketing Date	21 March 2013

Dates may change

These dates are indicative only and are subject to change. The Issuer, Goodman, Citi and Macquarie reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Offer, close the Offer early or accept late Applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Application Forms as soon as possible after the Opening Date. If the Closing Date for the Offer is extended, the subsequent key dates may also be extended (although the first Distribution Payment Date and the First Remarketing Date are expected to remain the same).

Key Features

This summary is designed to provide investors with an outline of the key features of the Goodman PLUS. More detailed information is set out in Sections 1 and 2 and elsewhere in this Replacement PDS. The terms of the Goodman PLUS are set out in Section 12.

You should read this Replacement PDS in its entirety, including the risks set out in Section 6, before deciding whether to invest in the Goodman PLUS.

General

Issuer	Goodman Funds Management Limited in its capacity as responsible entity of the Goodman PLUS Trust. The Goodman PLUS Trust is a sub-trust of the Goodman Industrial Trust.
Description	The Goodman PLUS are perpetual, preferred units in the Goodman PLUS Trust.
Guarantee	Goodman guarantees certain obligations under the terms of a Goodman PLUS on a subordinated and unsecured basis.
Issue Price	$100 per Goodman PLUS.
Size of Offer	$325 million with the ability to raise more.
Credit Rating	Upon issue, the Goodman PLUS are expected to be rated BBB– by Standard & Poor's and Baa2 by Moody's. These Credit Ratings are considered to be investment grade ratings by the Rating Agencies. These Credit Ratings are provisional credit ratings. The final credit ratings of the Goodman PLUS will be the same as the provisional credit ratings so long as no material changes occur to the transaction structure or the Goodman PLUS Terms before the Issue Date. The Credit Ratings are not a recommendation by the Ratings Agencies to apply for Goodman PLUS. The Ratings Agencies may revise or withdraw the Credit Ratings at any time. The Ratings Agencies have not consented to the use of the Credit Ratings in this Replacement PDS. At the date of this Replacement PDS a credit rating in respect of the Goodman PLUS has not been sourced from any other credit rating agency.
Use of Proceeds	The proceeds of the Offer will be used by the Goodman PLUS Trust to make a loan to the Borrower. The funds will be used for the Group's general business purposes and to repay debt.
ASX Listing	Upon listing on the ASX, Goodman PLUS are expected to trade as GMPPA.

Distributions

Type of Distribution	Unfranked, quarterly, floating rate, non-cumulative and payable at the discretion of the Issuer.
Distribution Amount	$\frac{\text{Distribution Rate x \$100 x number of days in the relevant Distribution Period}}{365}$
Distribution Rate	Until the First Remarketing Date, the average mid-rate for bills for a term of 90 days as displayed by the Reuters BBSW page, determined on the first Business Day of each Distribution Period, plus the Margin. For the first four Distribution Periods, the Distribution Rate will not be less than 8.50%.
Margin	Until the First Remarketing Date, the Margin will be 1.90%.
Remarketing	At each Remarketing Date, the Issuer can initiate a process to adjust the Distribution Rate and certain other terms of the Goodman PLUS.
First Remarketing Date	21 March 2013.
Step-up Margin	If the Issuer does not adjust the Margin on a Remarketing Date as part of a Remarketing Process, or Repurchase or Exchange the Goodman PLUS on a Remarketing Date, the Margin will increase by a step-up of 1.00% until the next Remarketing Date.
Distribution Restriction	Where the amount to which a Holder becomes entitled in respect of a Distribution Period is less than the Distribution Amount or has not been paid in full by the required date, and Goodman has not made an alternative payment in accordance with the Goodman PLUS Terms, Goodman is restricted from satisfying, making or paying or causing any other person to satisfy, make or pay any Equity Obligation.

Repurchase and Exchange

Holder Repurchase and Exchange	Holders have the right to request Repurchase of their Goodman PLUS for cash following certain events, including a Winding-Up Event or a De-Stapling Event. In addition, Holders have the right to request Exchange of their Goodman PLUS for Stapled Securities following these events and also following certain additional events, including a breach of the Distribution Restriction or a Change of Control Event that is recommended by the directors of Goodman. In all cases, the Issuer may subsequently determine whether to Repurchase or Exchange the Goodman PLUS of that Holder.
Issuer Repurchase and Exchange	The Issuer has the right to choose to either Repurchase or Exchange the Goodman PLUS: + at each Remarketing Date; + after a Change of Control Event, De-Stapling Event, Winding-Up Event in respect of GIT or a Regulatory Event; + if the Issuer ceases to be part of the Group; + while the aggregate Face Value of all Goodman PLUS on issue is less than $100 million; + at any time upon and following receipt of a Holder Realisation Notice; or + following a Successful Remarketing Process (in respect of Exiting Holders).

Other

Change of Control Protection	Following a Change of Control Event, the Realisation Amount payable to Holders increases by $5.00 per Goodman PLUS. Following a Change of Control Event that is recommended by a majority of the directors of Goodman, Holders have the right to request Exchange of their Goodman PLUS. Depending on the type of Change of Control Event and impact on the Credit Rating of Goodman PLUS, the Margin may also increase by a step-up of either 1.00% or 5.00%. If the Issuer chooses not to exercise its rights to Repurchase or Exchange the Goodman PLUS, and certain events in relation to the control of Goodman occur, the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme or another similar scheme.
Ranking	Holders rank ahead of all claims of Goodman Stapled Security Holders but behind all creditors of Goodman.
Voting Rights	Holders of the Goodman PLUS do not have any rights to vote in general meetings of Goodman.

Risks

Key Risks of Investment	Please see Section 6 for a more detailed explanation of key risks of investment in the Goodman PLUS.

1. Description of the Goodman PLUS

The Goodman PLUS Terms are set out in Section 12.

Further information

1.1 Description of Goodman PLUS

Goodman PLUS are perpetual, preferred units in the Goodman PLUS Trust. The Goodman PLUS Trust is a registered managed investment scheme and the responsible entity of the Goodman PLUS Trust is Goodman Funds Management Limited.

Clause 1 of the Goodman PLUS Terms

1.2 Distributions

Goodman PLUS offer unfranked, quarterly, floating rate, non-cumulative and discretionary Distribution Amounts.

Distribution Amounts are scheduled to be paid on 21 March, 21 June, 21 September and 21 December each year with the first Distribution scheduled for 21 March 2008.

Distributions will be calculated using the following formula:

$$\frac{\text{Distribution Rate x \$100 x number of days in the relevant Distribution Period}}{365}$$

Until the First Remarketing Date, the Distribution Rate is the Market Rate per annum (being the average mid-rate for bills for a term of 90 days as displayed by the Reuters BBSW page) plus the Margin.

Until the First Remarketing Date the Margin is 1.90%.

For the first four Distribution Periods, the Distribution Rate will be not less than 8.50%.

The Market Rate, the Margin and certain other terms of the Goodman PLUS can be adjusted by the Issuer at each Remarketing Date through the Remarketing Process. If a new Margin is not determined through a Remarketing Process, the Margin increases by a step-up of 1.00%.

Clause 2 of the Goodman PLUS Terms

Item 2.2 of Section 2 of this Replacement PDS

1.3 The Issuer has a discretion not to pay Distribution Amounts

If a Distribution Amount is not paid in full, the Distribution Amount does not accumulate and may not be paid. Holders do not have the right to require the Issuer to pay the Distribution Amount.

However, if a Distribution Amount is not paid in full and the Optional Distribution Payment is not made, a Distribution Restriction applies.

The Distribution Restriction means Goodman must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of Goodman, any Equity Obligation, except in certain circumstances.

The Distribution Restriction only applies until:

+ the Holders are paid 12 months of Distribution Amounts;
+ the Holders receive payment of the net proceeds from the sale of PIK Securities (or, at the election of the Holder, PIK Securities are distributed or issued to the Holder) equal in value to the Optional Distribution Payment;
+ a partial Optional Distribution Payment is paid to the Holders and the Holders receive payment of the net proceeds from the sale of PIK Securities (or, at the election of the Holder, PIK ("payment in kind") Securities are distributed or issued to the Holder) equal in value to the outstanding amount of the Optional Distribution Payment;
+ all the Goodman PLUS on issue are Repurchased or Exchanged; or
+ the Holders pass a special resolution approving the satisfaction, making or payment of an Equity Obligation.
+ The PIK Distribution Date if a PIK Distribution is unable to be made on that date because of a Market Disruption Event.

The Distribution Restriction does not apply if Goodman distributes to Stapled Security Holders:

+ an amount, which together with all other distributions paid in respect of that Distribution Period, does not exceed $50,000; or
+ an amount that is reinvested in or satisfied or paid by the issue of Stapled Securities.

Clause 2.1, Clause 2.4 and Clause 2.10 of the Goodman PLUS Terms

Item 2.2 of Section 2 of this Replacement PDS

Description of the Goodman PLUS

Further information

1.4 Repurchase and Exchange by the Holder

Clause 5.1 and Clause 5.2 of the Goodman PLUS Terms

Item 2.4 of Section 2 of the Replacement PDS

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

+ a Winding-Up Event occurs in relation to Goodman or the Goodman PLUS Trust (other than a winding-up of the Goodman PLUS Trust initiated by the Holders);
+ a De-Stapling Event occurs with Goodman's approval or consent;
+ an unauthorised amendment to the Goodman PLUS Terms, the Guarantee or the Implementation Deed is made; or
+ the Issuer fails to Repurchase or Exchange the Goodman PLUS of Exiting Holders following a Successful Remarketing Process.

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

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

In all cases, the Issuer may subsequently determine whether to Repurchase or Exchange the Goodman PLUS of that Holder.

1.5 Repurchase and Exchange by the Issuer

Clause 5.4 of the Goodman PLUS Terms

Item 2.4 of Section 2 of the Replacement PDS

The Issuer may, at its discretion, initiate the Repurchase or Exchange of the Goodman PLUS if any of the following events occur:

+ a Change of Control Event; or
+ a De-Stapling Event occurs in respect of Goodman; or
+ a Winding-Up Event occurs in respect of Goodman or, for so long as the Goodman PLUS Trust is part of the Group, the Goodman PLUS Trust; or
+ the Issuer ceases to be part of the Group without the consent of Goodman RE; or
+ a Regulatory Event; or
+ the aggregate Face Value of all Goodman PLUS on issue is less than $100 million; or
+ once a Holder exercises its right to request Repurchase or Exchange; or
+ following a Successful Remarketing Process (in respect of Exiting Holders).

Further information

1.6 Amount paid to Holders following a Repurchase

Clause 5.9 of the Goodman PLUS Terms

Item 2.4 of Section 2 of the Replacement PDS

On Repurchase, Holders receive an amount equal to the Realisation Amount for each Goodman PLUS. The Realisation Amount is calculated as follows:

Realisation Amount = FV + UD + P

where:

FV is the Face Value of the relevant Goodman PLUS;

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

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

1.7 Number of Stapled Securities to be Issued on Exchange of a Goodman PLUS

Clause 6.2 of the Goodman PLUS Terms

Item 2.4 of Section 2 of the Replacement PDS

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

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

where:

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

1.8 Remarketing

Clause 4 of the Goodman PLUS Terms

Item 2.3 of Section 2 of the Replacement PDS

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

The First Remarketing Date is 21 March 2013, and thereafter every five years or as set through a Successful Remarketing Process (at least 12 months after the previous Remarketing Date).

If Remarketing is not undertaken, Goodman may either:

+ choose to Repurchase or Exchange the Goodman PLUS; or
+ begin paying Distribution Amounts at the Distribution Rate applying prior to the Remarketing Date plus the Step-up Margin of 1.00%.

If a Remarketing Process is a Successful Remarketing Process, the Issuer may elect to set a new Margin. The new Market Rate and the other terms of the Goodman PLUS are also adjusted from the Remarketing Date until the next Remarketing Date. Holders who do not agree with the new Margin will have their Goodman PLUS Repurchased or Exchanged.

If a Remarketing Process is not a Successful Remarketing Process, the Issuer decides not to undertake a Remarketing Process or the Issuer chooses not to set a new Margin, then the Market Rate does not change and the Margin is increased by the Step-up Margin of 1.00%.

1.9 Guarantee

Clause 3 of the Goodman PLUS Terms

Goodman, jointly and severally, provides an unsecured and subordinated guarantee of the performance of the obligations of the Issuer and the Transferee to pay certain money which becomes due and payable and to issue PIK Securities or cause the Issuer to issue PIK Securities under the Goodman PLUS Terms.

Description of the Goodman PLUS

Further information

1.10 Change of control protection

Holders receive certain protections following a Change of Control Event. The type of protection differs depending on the type of Change of Control Event as described below:

Clause 2.3 and Clause 5.2 of the Goodman PLUS Terms

	No change in Goodman PLUS Credit Rating	Goodman PLUS Credit Rating falls or becomes unrated
Change of Control Event that is recommended by the majority of the directors of Goodman	+ Margin is increased by a step-up of 1.00% (assuming a Step-up Margin is not already payable) + Holder has a right to request Exchange + Issuer may choose to Repurchase or Exchange + Realisation Amount is increased by $5.00 per Goodman PLUS	+ Margin is increased by a step-up of 5.00% + Holder has a right to request Exchange + Issuer may choose to Repurchase or Exchange + Realisation Amount is increased by $5.00 per Goodman PLUS
Change of Control Event that is *not* recommended by the majority of the directors of Goodman	+ Margin is increased by a step-up of 1.00% (assuming a Step-up Margin is not already payable) + Issuer may choose to Repurchase or Exchange + Realisation Amount is increased by $5.00 per Goodman PLUS	+ Margin is increased by a step-up of 1.00% (assuming a Step-up Margin is not already payable) + Issuer may choose to Repurchase or Exchange + Realisation Amount is increased by $5.00 per Goodman PLUS

Item 2.4 of Section 2 of the Replacement PDS

In addition, if the Issuer chooses not to exercise its rights to Repurchase or Exchange the Goodman PLUS, and certain events in relation to the control of Goodman occur, the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme or another similar scheme.

Clause 9.11 of the Goodman PLUS Terms

Item 2.4 of Section 2 of the Replacement PDS

1.11 Goodman PLUS Credit Rating

Upon issue, the Goodman PLUS are expected to have an investment grade rating of BBB– from Standard & Poor's and Baa2 from Moody's. These ratings are considered to be investment grade ratings by the Rating Agencies.

Item 2.16 of Section 2 of the Replacement PDS

1.12 Goodman PLUS replacement capital intention

It is the intention of the Group that the Goodman PLUS will constitute permanent funding of the Group. In case of a Repurchase of the Goodman PLUS, the Group intends to make available to the Issuer for the purposes of such Repurchase, proceeds raised through the issuance or sale of Stapled Securities and/or the issuance of new hybrid capital securities either by Goodman or a finance entity of the Group, in each case with an aggregate equity credit (as defined by Moody's Investors Services Pty Limited) at least equal to the aggregate equity credit then ascribed to the Goodman PLUS by Moody's within a period of six months prior to the Repurchase date of the Goodman PLUS, except in the case of a Repurchase following a Change of Control Event that has resulted in the Goodman PLUS Credit Rating falling below a Moody's rating of Baa3 or becoming unrated by Moody's.

Further information

1.13 Goodman PLUS covenants on Repurchase and Exchange

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

Item 2.4 of Section 2 of the Replacement PDS

Sections 9.6 and 9.7 of the Replacement PDS.

1.14 Quotation

The Issuer will apply within seven days after the date of this Replacement PDS for Goodman PLUS to be quoted on the ASX. Quotation is not guaranteed or automatic. If the ASX does not grant permission for Goodman PLUS to be quoted, Goodman PLUS will not be issued and Application Payments will be refunded (without interest) as soon as possible. The ASX trading code of the Goodman PLUS is expected to be GMPPA.

1.15 Risks

Section 6 of this Replacement PDS

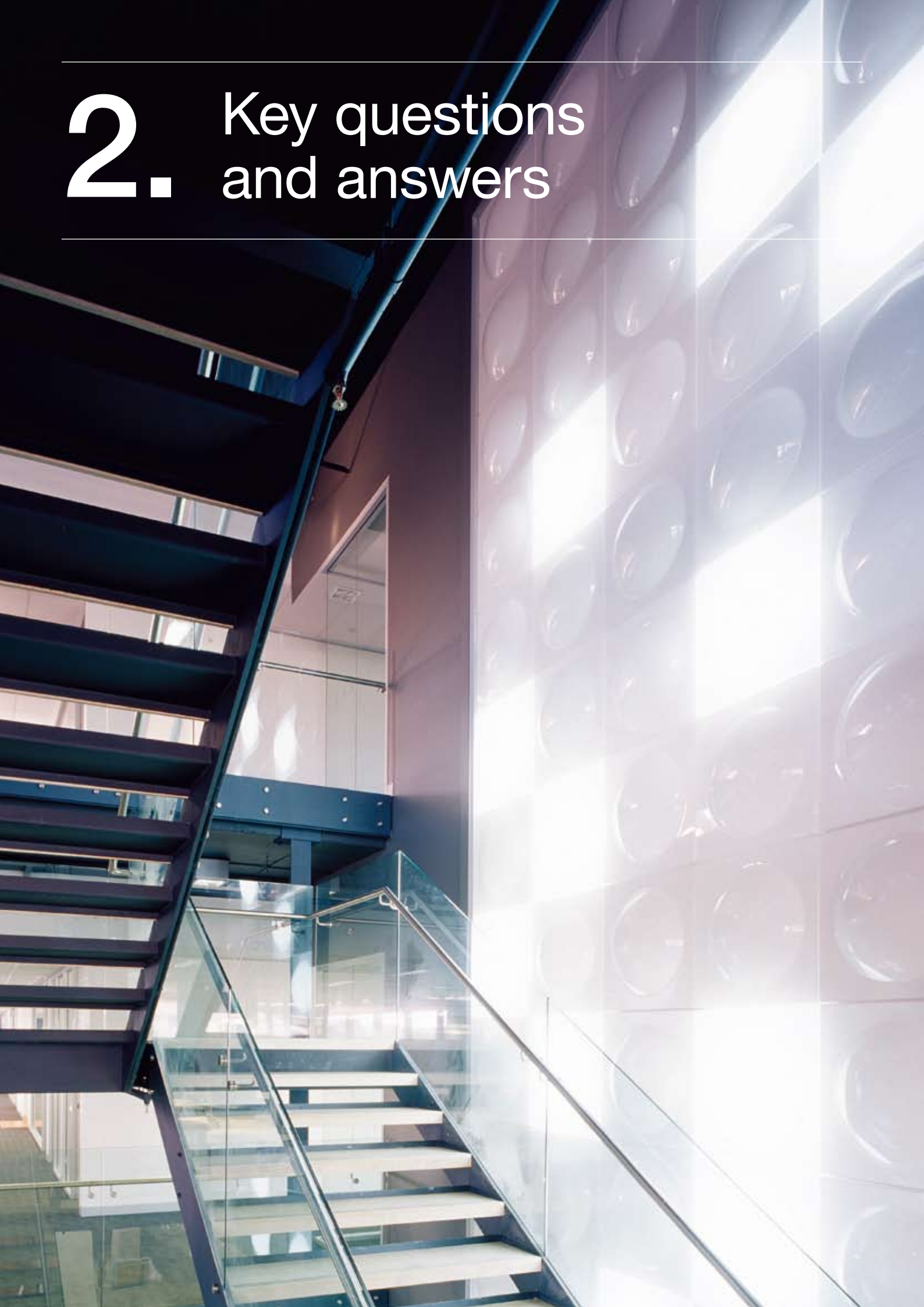
There are particular risks associated with investing in Goodman PLUS, as well as risks attaching to Goodman.

The risks associated with investing in Goodman PLUS include:

+ Market price and liquidity – the market price of Goodman PLUS may fluctuate and trade below the Issue Price. In addition the market for Goodman PLUS may be less liquid than the market for Stapled Securities. As a result, holders of Goodman PLUS who wish to sell their Goodman PLUS may be unable to do so at an acceptable price, if at all;
+ Distributions – Distribution Amounts are expected to be paid, however there is a risk that a Distribution Amount may not be paid on the dates that the Distribution Amounts are scheduled to be paid as Distributions are at the discretion of the directors. If not paid, Distribution Amounts are not cumulative. The Goodman PLUS subordination means the terms of any senior indebtedness (present or future, and over which Holders have no control) may prevent the Distribution Amount from being paid. Where a Distribution Amount is not paid a Distribution Restriction will apply to restrict Goodman's ability to pay distributions on Stapled Securities;
+ Distribution Rate – the Distribution Rate is calculated on the basis of the three month bank bill swap rate plus a Margin. The three month bank bill swap rate may be influenced by a number of factors and may fluctuate over time which will impact the Distribution Amount;
+ Realising investment – the Goodman PLUS are perpetual and have no fixed maturity date. Holders who wish to realise their investment need to sell their Goodman PLUS which exposes them to the risks of price fluctuations and lack of liquidity in the market;
+ The Issuer may Repurchase or Exchange the Goodman PLUS in a number of circumstances including if there is a Regulatory Event (including tax or accounting events) adversely impacting upon the Goodman PLUS cost, benefit, or flow of funds from the Goodman PLUS through the Group. The timing or occurrence of this may not accord with the preference of individual Holders;
+ Ranking – if Goodman is wound up, Holders rank for payment behind all creditors. The ranking is for Face Value and any unpaid Distributions in relation to the previous 12 months.

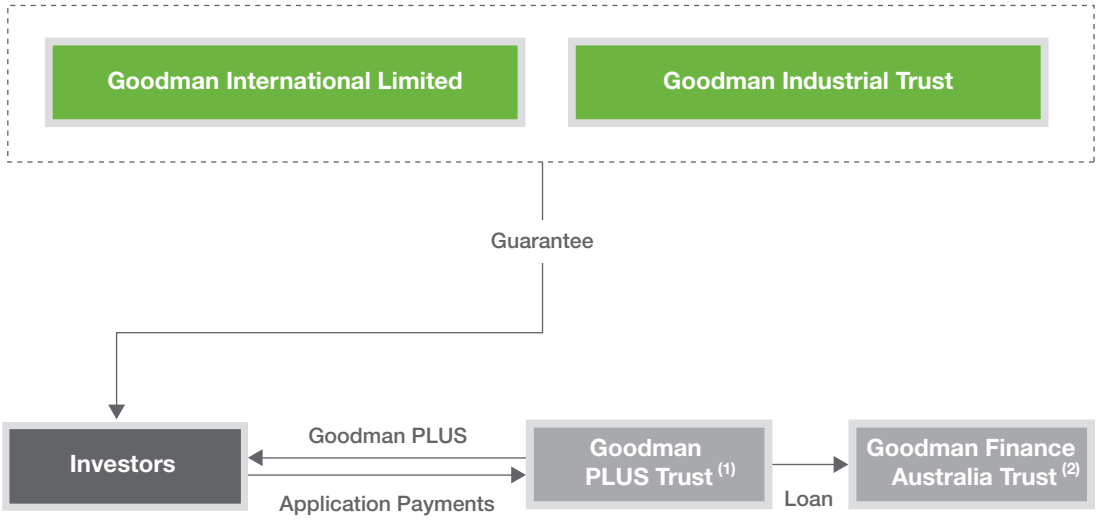
Please refer to Section 6 of the Replacement PDS outlining additional risks associated with investing in Goodman PLUS.

2. Key questions and answers



2.1 The Offer

		Refer to Goodman PLUS Terms
Who is issuing Goodman PLUS?	Goodman PLUS will be issued by Goodman Funds Management Limited in its capacity as responsible entity of the Goodman PLUS Trust. The Goodman PLUS Trust is a sub trust of Goodman Industrial Trust. The Goodman Industrial Trust and Goodman International Limited are the two head entities of the Group as set out below:	Clause 1



1. The responsible entity is Goodman Funds Management Limited.
2. The trustee is Goodman Treasury Pty Limited

What are Goodman PLUS?	The Goodman PLUS are perpetual, preferred units in the Goodman PLUS Trust on the terms described in the Replacement PDS.	Clause 1
What will the proceeds of the Offer be used for?	The proceeds of the Offer will be used by the Goodman PLUS Trust to make a loan to the Borrower. The funds will be used for the Group's general business purposes and to repay debt.	
Who is providing the Guarantee and what is being guaranteed?	Goodman jointly, severally, unconditionally and irrevocably: + guarantees the obligations of the Issuer and the Transferee to pay: – money due and payable on the Goodman PLUS; – the net proceeds from a sale of PIK Securities; or – the Realisation Amount in respect of a Repurchase; and + undertakes to cause the Issuer and the Transferee to issue PIK Securities to the Holders under the Goodman PLUS Terms, on a subordinated, unsecured basis under the terms of the Guarantee.	Clause 3

Key questions and answers

		Refer to Goodman PLUS Terms
Can you sell your investment in Goodman PLUS?	The Issuer expects Goodman PLUS to be listed on the ASX under the code GMPPA. Once quoted, Goodman PLUS can be purchased or sold on the ASX through any stockbroker at the prevailing market price. That price may be higher or lower than the Face Value, and will depend, among other things, on the level of supply and demand for Goodman PLUS. If quotation is not granted within three months from the date of this Replacement PDS, Goodman PLUS will not be issued and all Application Payments will be returned to Applicants (without interest) as soon as practicable.	
Can the Offer be withdrawn?	The Issuer, Goodman, Citi and Macquarie reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to withdraw the Offer at any time, or to vary the dates of the Offer (including extending the Offer, closing the Offer early or accepting late Applications) either generally or in particular cases, without notice.	

2.2 Distributions

		Refer to Goodman PLUS Terms
When is a Distribution Amount paid?	The Distribution Payment Dates will be 21 March, 21 June, 21 September and 21 December in each year (or if it is not a business day, the next business day). The first Distribution Payment Date will be 21 March 2008. To be entitled for payment of Distribution Amounts, Holders must be recorded as a registered Holder on the Record Date for each Distribution Period (being five Business Days before the relevant Distribution Payment Date or as otherwise determined by the Issuer).	Clause 2.5
How will the Distribution Amount be calculated?	The Distribution Amount for each Distribution Period is calculated according to the following formula: Distribution Amount = $$\frac{\text{Distribution Rate} \times \text{Face Value} \times \text{Number of days in the Distribution Period}}{365}$$ All calculations of the Distribution Amount will be rounded to the nearest four decimal places. For the purpose of making any payment of the Distribution Amount in respect of your total holding of Goodman PLUS, any fraction of a cent will be disregarded.	Clause 2.2, Clause 2.5 and Clause 10.2

		Refer to Goodman PLUS Terms
What is the Distribution Rate?	The Distribution Rate for the first Distribution Period (from the Issue Date to 21 March 2008 inclusive) will be the sum of the Market Rate and the Margin: + the Market Rate will be the three month bank bill rate determined on the Issue Date (expected to be 21 December 2007); and + the Margin will be 1.90%. For each subsequent Distribution Period, until the First Remarketing Date, the Distribution Rate will be the sum of the Market Rate (determined on the first Business Day of each Distribution Period) and a Margin of 1.90%. For the first four Distribution Periods, the Distribution Rate will not be less than 8.50%. As an example, if the three month bank bill swap rate on the first Business Day of the Distribution Period was 7.15% per annum and the Margin was 1.90%, the Distribution Rate for that Distribution Period would be calculated as follows: Market Rate 7.15% per annum plus Margin 1.90% Distribution Rate 9.05% (this is higher than the minimum Distribution Rate of 8.50% for the first four Distribution Periods) The Distribution Amount per Goodman PLUS payable for that Distribution Period (on the assumption that it is 91 days long) would be: $\frac{\$100 \times 9.05\% \times 91}{365} = \$2.26$ It is important to recognise this is an illustrative example only. The Market Rate is a floating rate. The Distribution Rate may be adjusted as part of a Remarketing Process. See Section 2.3 of this Replacement PDS.	Clause 2.2 and Clause 10
What is the three month bank bill rate?	The rate (expressed as a percentage per annum), equal to the average mid-rate for bills for a term of 90 days as displayed on the Reuters BBSW page (or any page that replaces that page) on the first Business Day of each Distribution Period.	Clause 10
Will Distribution Amounts always be paid?	A Distribution Amount may not be paid. Distributions are payable at the discretion of the Issuer. If not paid, no further entitlement accrues on any part of a Distribution Amount.	Clause 2.1 and Clause 2.4
Are there any consequences for Goodman if a Distribution Amount is not paid in full?	Yes. If a Distribution Amount is not paid and the Optional Distribution Payment is not made, Goodman must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of Goodman, any distribution or dividend on Stapled Securities, or return capital on Stapled Securities for any consideration: + until the restriction is lifted; or + unless an exception applies. The restriction is lifted where: + the Holders have been paid consecutive Distribution Amounts in respect of a 12 month period; + the Issuer has issued or committed to issue PIK Securities; + Goodman PLUS have been Repurchased or Exchanged; or + a special resolution of the Goodman PLUS Holders has been passed approving the satisfaction of the Equity Obligation. The restrictions do not apply if Goodman distributes to Stapled Security Holders: + the amount which together with all other distributions paid in respect of that Distribution Period does not exceed $50,000; or + an amount that is reinvested in or satisfied or paid by the issue of Stapled Securities.	Clause 2.10 – 2.14

Key questions and answers

		Refer to Goodman PLUS Terms
What Restrictions apply to releasing the Distribution Restriction?	Goodman is expressed under the Goodman PLUS Terms to be able to undertake certain actions to release a Distribution Restriction or to make certain distributions to which a Distribution Restriction will not apply. There can be no assurance that Goodman can or will do any of those things. Goodman has given certain covenants to the holders of rated senior debt issued by Goodman (not the Holders). These covenants require Goodman to fund the payment of any Optional Distribution Payment (including any Optional Distribution Payment paid as part of a Realisation Amount) out of the proceeds of issue and sale of PIK Securities on or before the date of such payment.	
What Restrictions apply to issuing or distributing PIK Securities?	The Issuer may not elect to issue or distribute PIK Securities if: + in the case of the issue or distribution of PIK Securities in the form of Goodman PLUS, the aggregate value of the PIK Securities in the form of Goodman PLUS together with the aggregate value of all previous PIK Securities in the form of Goodman PLUS exceeds 15% of the aggregate Face Value of the Goodman PLUS outstanding at the time of the proposed issue or distribution; or + in the case of the issue or distribution of PIK Securities in the form of Stapled Securities, the aggregate value of PIK Securities in the form of Stapled Securities in any 12 month period exceeds 2% of the aggregate value of all Stapled Securities on issue at the date the issue or distribution is to be made.	Clause 2.14
How will Distribution Amounts be paid?	Distribution Amounts will be paid by the Issuer in Australian currency by direct credit to a nominated account at an Australian financial institution and a notice of the payment will be mailed to the Holder's registered address. If a nominated account is not provided, a cheque will be mailed to the Holder's registered address. To be entitled to payment of Distribution Amounts, the Holder must be recorded as a registered Holder on the Record Date.	Clause 8

2.3 Remarketing

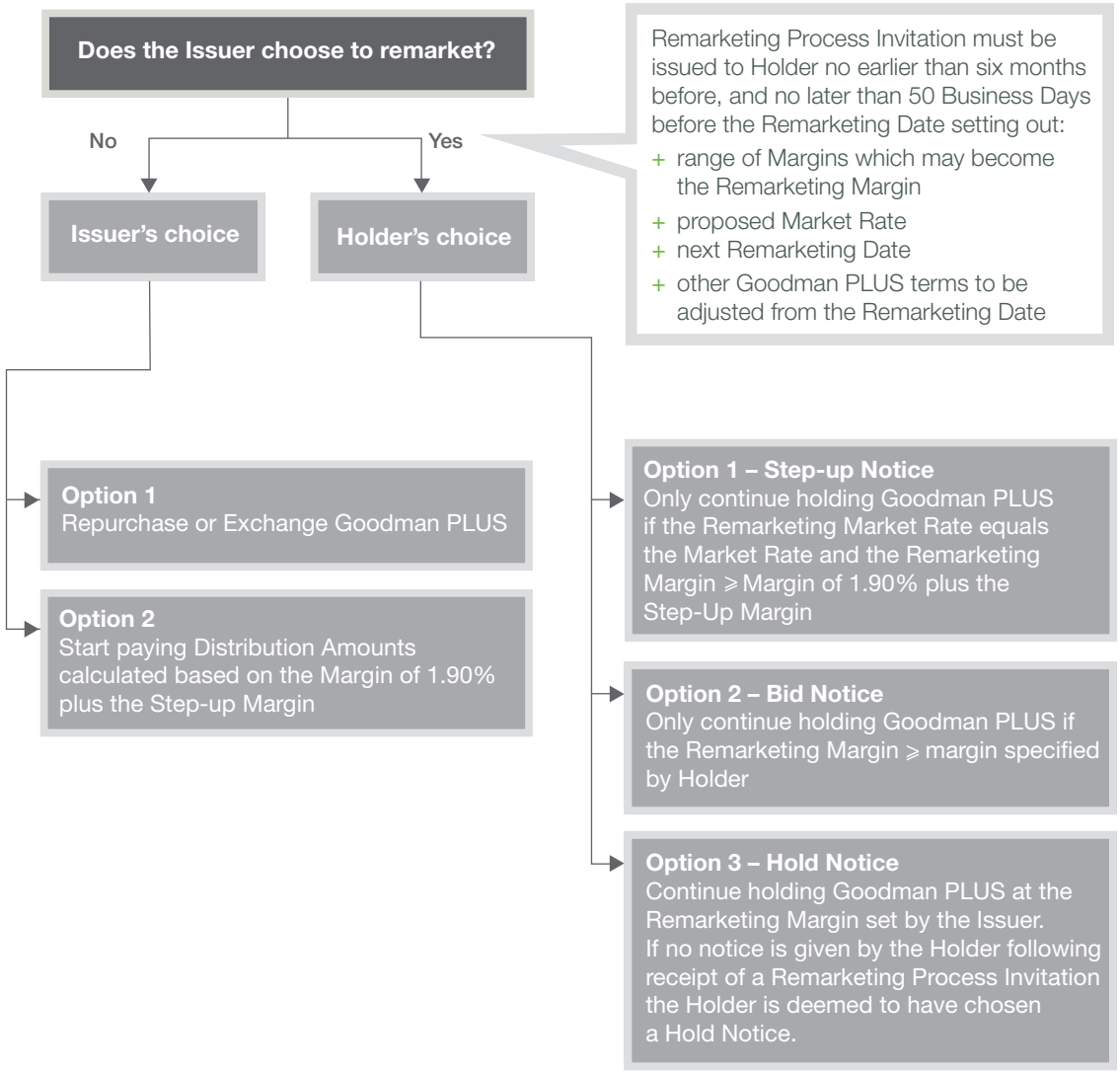
		Refer to Goodman PLUS Terms
What is Remarketing?	The Remarketing Process is a process initiated by the Issuer to adjust the Margin to the Remarketing Margin and amend certain other terms of the Goodman PLUS on and from each Remarketing Date. Holders may participate in this process by responding to a Remarketing Process Invitation.	Clause 4 and Clause 10
When are Remarketing Dates?	The First Remarketing Date is 21 March 2013. Subsequent Remarketing Dates may be set as part of a Remarketing Process but will be at least 12 months apart. If a subsequent Remarketing Date is not set through a Remarketing Process, the subsequent Remarketing Date will be the date that is five years after the previous Remarketing Date.	Clause 10
What happens on Remarketing of the Goodman PLUS?	Remarketing is a process that may result in the Issuer establishing a new Margin, a new Market Rate and adjusting certain other terms of the Goodman PLUS. If Remarketing is not undertaken, Goodman may either: + choose to Repurchase or Exchange the Goodman PLUS; or + begin paying Distribution Amounts at the Margin applying prior to the Remarketing Date plus the Step-up Margin of 1.00%.	Clause 4
How does a Remarketing Process commence?	If a Remarketing Process is to be conducted, the Issuer will notify Holders by delivering a Remarketing Process Invitation that will set out: + a range of margins which may become the Remarketing Margin; + a proposed Remarketing Market Rate; + the timing of the next Remarketing Date; and + any other terms of the Goodman PLUS that are to be adjusted.	Clause 4.2 and Clause 4.3

		Refer to Goodman PLUS Terms
How may a Holder participate in a Remarketing Process?	Holders may respond to a Remarketing Process Invitation by submitting one of the following notices: + a "Step-up Notice" – Holders send this notice if they do not wish to continue holding their Goodman PLUS unless the Market Rate does not change and the Remarketing Margin is equal to or more than the current Margin plus a step-up of 1.00%; + a "Bid Notice" – Holders send this notice if they do not wish to continue holding their Goodman PLUS unless the Remarketing Margin is equal to or more than the margin which they bid, which margin must be within the range proposed by the Issuer; or + a "Hold Notice" – Holders send this notice if they wish to continue holding their Goodman PLUS at whatever Margin applies with effect from the Remarketing Date. A Holder who does not respond within the time required is deemed to have given a Hold Notice. A Holder who gives a Bid Notice that is conditional but that condition is not satisfied is taken to provide a Deemed Step-up Notice. A Conditional Bid Notice is a Bid Notice conditional on a Holder not holding more that a specific number of Goodman PLUS following a Successful Remarketing Process.	Clause 4.5
What are the possible outcomes of a Remarketing Process?	Once undertaken, a Remarketing Process will either be "successful" or "unsuccessful". Irrespective of the outcome of a Remarketing Process, the Issuer may elect to Repurchase or Exchange Goodman PLUS on the relevant Remarketing Date.	Clause 4.5
What is a Successful Remarketing Process?	A Successful Remarketing Process is a Remarketing Process where Holders give: + Hold Notices (excluding deemed Hold Notices); or + Bid Notices (excluding any Deemed Step-up Notices) specifying a margin equal to or less than the margin specified by the Holder within the range of margins set out in the Remarketing Process Invitation, in respect of at least 25% of the Goodman PLUS on issue at the time the Remarketing Process Invitation was issued.	Clause 10
What happens after a Successful Remarketing Process?	If there is a Successful Remarketing Process, the Issuer may elect to either: + set the Remarketing Margin; or + Repurchase or Exchange some or all Goodman PLUS. If the Issuer elects to set the Remarketing Margin, the other terms of the Goodman PLUS are adjusted in accordance with the Remarketing Process Invitation and the Issuer must Repurchase or Exchange the Goodman PLUS of the Holders who provided a Step-up Notice (including any Deemed Step-up Notices) or a Bid Notice with a margin higher than the Remarketing Margin. If the Issuer does not set a Remarketing Margin after delivering a Remarketing Process Invitation, it may Repurchase or Exchange the Goodman PLUS. If the Issuer does not elect to Repurchase or Exchange the Goodman PLUS, it must apply a Step-up Margin of 1.00% in the calculation of the Distribution Amounts.	Clause 4.4, Clause 4.6, Clause 4.7 and Clause 5.7
What happens after an unsuccessful Remarketing Process?	If the Remarketing Process is an Unsuccessful Remarketing Process, the Issuer may Repurchase or Exchange the Goodman PLUS. If the Issuer does not Repurchase or Exchange the Goodman PLUS, it must apply a Step-up Margin of 1.00% in the calculation of the Distribution Amounts.	Clause 4.4
What happens if there is no Remarketing Process?	If there is no Remarketing Process, the Issuer may Repurchase or Exchange some or all of the Goodman PLUS on an equal basis, treating Holders equally. A Step-up Margin of 1.00% will apply to any Goodman PLUS which are not Repurchased or Exchanged by the Issuer.	Clause 4.4

Key questions and answers

		Refer to Goodman PLUS Terms
Does the Step-up Margin of 1.00% apply at every Remarketing Date?	The Step-up Margin of 1.00% only applies once.	

Summary of the Remarketing Process on the First Remarketing Date



2.4 Repurchase or Exchange

		Refer to Goodman PLUS Terms
What is a Repurchase?	A Repurchase describes the process by which the Goodman PLUS are purchased by a Transferee and in return the Transferee pays the Realisation Amount to Holders.	Clause 10
What is an Exchange?	An Exchange describes the process by which the Goodman PLUS are redeemed in exchange for the issue of Stapled Securities to the Holders.	Clause 10

		Refer to Goodman PLUS Terms
When can the Issuer initiate Repurchase or Exchange?	The Issuer may, at its discretion, initiate the Repurchase or Exchange of the Goodman PLUS in any of the following circumstances: + between six months and 50 Business Days prior to any Remarketing Date (including the First Remarketing Date of 21 March 2013); or + no later than 25 Business Days before a Remarketing Date if a Remarketing Process has been conducted; + within 20 Business Days after the occurrence of a Change of Control Event; or + within 20 Business Days after a De-Stapling Event occurs in respect of Goodman or a Winding-Up Event occurs in respect of Goodman or, for so long as the Goodman PLUS Trust is part of the Group, the Goodman PLUS Trust; or + at any time after the Issuer ceases to be part of the Group without the consent of Goodman RE; or + at any time within three months of the board of directors of Goodman passing a resolution which constitutes a Regulatory Event; + at any time while the aggregate Face Value of all Goodman PLUS on issue is less than $100 million; + at any time upon the receipt of a valid notice from a Holder that the Holder wishes to Repurchase or Exchange; or + following a Successful Remarketing Process (in respect of all Goodman PLUS held by Exiting Holders).	Clause 5.4
Can Holders request Repurchase or Exchange?	A Holder has the right to request the Repurchase of its Goodman PLUS for cash if: + a Winding-Up Event occurs in relation to Goodman or the Goodman PLUS Trust (other than a winding-up of the Goodman PLUS Trust initiated by the Holders); + a De-Stapling Event occurs with the approval or consent of Goodman; + an unauthorised amendment to the Goodman PLUS Terms, the Guarantee or the Implementation Deed is made; or + the Issuer fails to Repurchase or Exchange the Goodman PLUS of Exiting Holders following a Successful Remarketing Process. A Holder has the right to request the Exchange of their Goodman PLUS into Stapled Securities if: + any of the circumstances listed above occur; + the Issuer breaches the Distribution Restriction; + a Change of Control Event is recommended by a majority of the directors of Goodman; or + there is a failure to make a PIK Distribution in accordance with a PIK Commitment. In either case the Issuer may subsequently elect whether to Repurchase or Exchange the Goodman PLUS.	Clause 5.2
How does an Issuer exercise its rights to Repurchase or Exchange Goodman PLUS?	An Issuer exercises its right to elect for Repurchase or Exchange of Goodman PLUS by issuing an Issuer Realisation Notice (or, if the Issuer has already received a Holder Realisation Notice, a Holder Realisation Date Notice). The Issuer Realisation Notice must specify: + the relevant Realisation Date; + the number of Goodman PLUS of the Holder to be Repurchased or Exchanged; + the basis for the Repurchase or Exchange; and + whether the Holder's Goodman PLUS will be Repurchased or Exchanged or a combination of those methods will be applied.	Clause 5.5
How does a Repurchase take place?	If a Repurchase is to take place, then: + on the Realisation Date, the relevant Goodman PLUS are automatically transferred to the Transferee; and + the Transferee must pay to the Holders on the relevant Record Date, in respect of each Goodman PLUS transferred, the Realisation Amount (less certain deductions) on the applicable Realisation Date.	Clause 5.3 and Clause 5.9

Key questions and answers

		Refer to Goodman PLUS Terms
How is the Realisation Amount calculated?	The Realisation Amount for each Goodman PLUS, means the amount that is: + the Face Value of the relevant Goodman PLUS; plus + the amount (if any) of the Unpaid Distribution Amount; plus + $5.00 if the Realisation occurs following a Change of Control Event.	Clause 10
How does an Exchange take place?	If Goodman PLUS are Exchanged, on the Realisation Date: + the Issuer will have an obligation to pay an amount to redeem the Goodman PLUS; + the obligation will be discharged by the Issuer applying that amount to the subscription of a number of Stapled Securities; and + Goodman must allot to the Holder this number of Stapled Securities, except that if a Holder has an address outside Australia, the Issuer will appoint a nominee to sell the Stapled Securities that would otherwise be issued to the Holder and the proceeds will be paid to the Holder.	Clause 6.1
How many Stapled Securities are allotted upon Exchange?	The number of Stapled Securities to be received by a Holder of each Goodman PLUS on Exchange is calculated as: $\frac{\text{Realisation Amount per Goodman PLUS}}{\text{VWAP x 99\%}}$ where VWAP is the average daily volume weighted average sale price per Stapled Security sold on ASX during the 20 Business Days immediately before the Realisation Date. If the total number of Stapled Securities to be issued to a Holder, includes a fraction, that fraction will be disregarded.	Clause 6.2
What happens to unpaid Distribution Amounts on Repurchase or Exchange?	On Repurchase or Exchange, the Realisation Amount includes an amount for any Unpaid Distribution Amounts equal to the Optional Distribution Payment as at the Realisation Date. Any unpaid amount above the Optional Distribution Payment will not be paid.	Clause 6.1 and Clause 10
Are there any restrictions on Repurchase or Exchange?	Under the terms of the Replacement Capital Deeds, Goodman has given covenants to certain senior creditors (not the Holders) that may restrict the manner in which it may fund a Repurchase or influence its willingness to Exchange. See Sections 9.6 and 9.7 for a summary of the Replacement Capital Deeds.	
How will Repurchase or Exchange be enforced?	There will be provisions within the Guarantee that will impose obligations on Goodman to issue Stapled Securities on Exchange. There will be provisions in the Implementation Deed that impose restrictions on the Issuer from Repurchasing or Exchanging Goodman PLUS in the absence of approval by Goodman.	
What is a Change of Control Event?	A Change of Control Event occurs where: + a takeover bid (as defined in the Corporations Act) is made to acquire all or some of the Stapled Securities on issue and the offer is, or becomes, unconditional and the bidder has at any time during the offer period, a relevant interest in more than 50% of the Stapled Securities on issue; or + a meeting of the members of Goodman is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented and either: – Goodman releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable; or – the scheme is approved by Stapled Security Holders and all other classes of members or creditors where approval is required for the scheme to take effect, but does not include a New Trust Scheme.	Clause 10

		Refer to Goodman PLUS Terms
What protections are there following a Change of Control Event?	Depending on the type of Change of Control, Holders receive different protections which may include a right to request Exchange, a 1.00% or 5.00% Step-up Margin, an equivalent offer being made to Holders and an increase in the Realisation Amount by $5.00 per Goodman PLUS. Please see Section 1.10 for further details.	Clause 2.3, Clause 9.11 and Clause 10
When will an equivalent offer be made to Holders?	If the Issuer does not exercise its rights to Repurchase or Exchange: + a takeover bid under Chapter 6 of the Corporations Act is made to acquire all or some of the Stapled Securities in relation to which Goodman have issued a statement that at least a majority of the directors of Goodman who are eligible to do so have recommended acceptance of the bid; or + Goodman proposes for consideration by its members a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme or another similar scheme.	Clause 9.11
What is a De-Stapling Event?	De-Stapling Event means any event which causes each Share in Goodman International Limited to no longer be stapled to a Unit in Goodman Industrial Trust, but does not include: + any new security being stapled to the securities in Goodman including in circumstances where the new securities are issued in replacement, in exchange or in substitution for an existing security of Goodman; or + a New Trust Scheme.	Clause 10
What is a Regulatory Event?	A Regulatory Event occurs if the boards of directors of Goodman resolves on reasonable grounds (having obtained an opinion from a reputable legal counsel or tax or accounting adviser) that a change in any law, regulation, policy, guideline, Australian Accounting Standard or other accounting standard or principle, interpretation or ruling by any relevant government body (including without limitation an interpretation or ruling by the Australian Tax Office), or a change in interpretation of any of the foregoing by a court of law or other tribunal or accounting standard setting body or Rating Agency or the adoption or proposed adoption of a New Trust Scheme, has occurred or is announced at any time after the Issue Date and that change or adoption, as it relates to the Goodman PLUS or the flow of funds raised through the Group, is likely to: + result in more than a negligible increase in net costs, or denial of a deduction or other tax benefit, for the Issuer or Goodman in relation to Goodman PLUS or the investments, bonds or loans between the Goodman PLUS Trust and Goodman Industrial Trust or other members of the Group ("Recipient(s)") or between the Recipient(s) and other members of Group or otherwise in relation to the flow of the funds raised through the Group; + impact on the classification or treatment of the Goodman PLUS, the Goodman PLUS Trust, the Recipient(s) or other members of the Group for tax or accounting purposes or for Credit Rating purposes; or + impose additional requirements (or conditions which, unless complied with, may have adverse consequences) that the board of directors of the Issuer or Goodman RE or Goodman International Limited considers unacceptable. There is no obligation on the boards of directors of Goodman to pass a resolution of the kind referred to above, or to do so at any particular time, even if there are reasonable grounds to justify the passing of such a resolution.	Clause 10

Key questions and answers

		Refer to Goodman PLUS Terms
What is a Winding-Up Event?	A Winding-Up Event in respect of an entity means any of the following events occurring with respect to the entity: + the entity resolves in general meeting, or by special resolution in lieu of a general meeting, to be wound up or to appoint a liquidator; + an administrator, liquidator or provisional liquidator is appointed to the entity; + a court makes an order to wind up, or for the appointment of a liquidator to the entity (other than to effect a solvent reconstruction or amalgamation); + a receiver, receiver and manager or similar officer is appointed to all or substantially all of the assets and undertaking of the entity; + the entity enters into a compromise, arrangement or composition with, or assignment for the benefit of, its creditors or a class of them (other than to effect a solvent reconstruction); or + in the case of any entity which is a trust, the trust terminates or the responsible entity of the trust resolves or a meeting is called to consider a resolution directing the responsible entity of the trust to wind up or terminate the trust or a court makes an order to wind up the trust (other than to effect a solvent reconstruction).	Clause 10
What does the Holder receive in a Winding-Up Event?	Following a Winding-Up Event with respect to Goodman or, so long as the Goodman PLUS Trust is part of the Goodman Group, the Goodman PLUS Trust (other than a winding-up of the Goodman PLUS Trust initiated by Holders), Holders can request the Repurchase or Exchange of the Goodman PLUS. On Repurchase or Exchange, the Realisation Amount includes an amount for any unpaid Distribution Amounts equal to the Optional Distribution Payment as at the Realisation Date. Any unpaid amount above the Optional Distribution Payment will not be paid. In the winding-up or dissolution of the Goodman PLUS Trust, a Holder is entitled, subject to the terms of the Constitution, to claim for payment in cash of the aggregate of the Face Value and an amount equal to the unpaid amount (if any) of the scheduled Distributions for the period of three months immediately preceding (but including) the date on which the Issuer commences to be wound up.	Clause 2.15 and Clause 5.12
What is a New Trust Scheme?	A New Trust Scheme means a scheme for reorganising the affairs of Goodman under which (among other things approved by a majority of the directors of Goodman): + the Stapled Securities Holders: – stop being the owner of those Stapled Securities and acquire interests in a new unit trust (the "interposed trust") and nothing else (a "new trust case"); or – retain their interests in the Units (also the "interposed trust"), stop being the owner of the Shares and receive nothing other than units in the interposed trust, or an increase in value of their Units in the interposed trust, or both (an "existing trust case"); and + under the scheme, the interposed trust becomes the holder of: – for a new trust case, all of the Stapled Securities; or – for an existing trust case, all of the Shares.	

2.5 Taxation Implications

What are the taxation implications of investing in Goodman PLUS?	The taxation implications in respect of Goodman PLUS will vary depending upon the particular circumstances of each Holder. Accordingly, you should consult your own tax adviser as to the tax consequences for you (including your tax return reporting requirements, applicable tax laws and the effect of any proposed changes in tax laws) which arise in relation to the Offer or the Goodman PLUS. A summary of some of the relevant tax implications for certain investors can be found in Section 8.	

2.6 Credit Ratings

	Standard & Poor's	Moody's
Who has issued a Credit Rating?	Goodman PLUS have been rated by Standard & Poor's and Moody's. These Rating Agencies also rate the Group. This Section sets out the Credit Ratings of the Goodman PLUS and the Group.	
What is an Issuer Credit Rating?	Standard & Poor's corporate credit rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations.	Moody's issuer rating is a current opinion of the future ability of an issuer to repay its long term debt obligations.
What is an Issue or Security Credit Rating?	Standard & Poor's issue rating is a current opinion of the creditworthiness of an obligor with respect to specific financial obligations, a specific class of financial obligations or a specific financial program.	Moody's long term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.
What is the Credit Rating of the Group?	As at the date of this Replacement PDS, the current Group Credit Rating issued by Standard & Poor's is BBB+ (Stable).	As at the date of this Replacement PDS, the current Group Credit Rating issued by Moody's is Baa1 (Stable).
What is the Credit Rating of the Goodman PLUS?	The Group expects that the Goodman PLUS will, on issue, be assigned the issue rating of "BBB–" subject to no material change occurring to the transaction, structure or documentation.	The Group expects that the Goodman PLUS will, on issue, be assigned the issue rating of "Baa2", subject to no material change occurring to the transaction, structure or documentation.
	All these Credit Ratings are considered to be investment grade ratings by the Rating Agencies.	
What do Goodman's and the Goodman PLUS Credit Ratings mean?	An obligation rated "BBB" exhibits adequate protection parameters. An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The BBB rating is modified by the addition of a plus (BBB+) or a minus (BBB–) to show relative standing within the major rating category.	Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to a rating classification. The modifier 1 (Baa1) indicates that the obligation ranks in the higher end of its rating category, and the modifier 2 (Baa2) indicates a mid-range ranging. The modifier 3 indicates a ranking in the lower end of that rating category.

The Credit Ratings of the Goodman PLUS are provisional credit ratings. The final credit ratings of the Goodman PLUS will be the same as the provisional credit ratings so long as no material changes occur to the transaction structure or the Goodman PLUS Terms before the Issue Date.

The Credit Ratings in this Replacement PDS are not a recommendation by Moody's or Standard & Poor's to apply for the Goodman PLUS or to invest in the Stapled Securities. Ratings Agencies may revise or withdraw Credit Ratings at any time.

As at the date of this Replacement PDS, a credit rating in respect of the Goodman PLUS or the Group has not been sourced from any other credit rating agency.

2.7 Other

Do Goodman PLUS carry any participation rights?	Goodman PLUS do not carry a right to participate in any future offering of securities in any member of the Group or Goodman PLUS Trust.
Do Goodman PLUS carry any voting rights?	Holders of Goodman PLUS have no voting rights at meetings of members of Goodman.

3. Details of the Offer

3.1 Who may apply

The following table summarises the types of Offers made by the Issuer, who can apply for Goodman PLUS under each Offer, how to apply for Goodman PLUS and the allocation policy.

Type of offer	Who can apply	How to apply	Allocation
Goodman Stapled Security Holder Offer	Stapled Security holders with an Australian address on the Goodman register as at 7.00pm on 16 November 2007	Submit the Application Form (with your SRN/HIN) and Customer Identification Form attached to this Replacement PDS with the Application Payment to the address set out in Section 3.4.	If there is excess demand for Goodman PLUS, Goodman Stapled Security Holders will be given preferential treatment in the allocation of Goodman PLUS over Applications received through the General Offer. No assurance is given that any Goodman Stapled Security Holder will receive an allocation.
General Offer	Australian resident retail investors	Submit the Application Form and Customer Identification Form attached to this Replacement PDS with the Application Payment to the address set out in Section 3.4.	No assurance is given that any applicant will receive an allocation.
Broker Firm Offer	Australian resident retail clients of Syndicate Brokers	Contact your Syndicate Broker for information on how to submit an Application Form and Application Payment. Your Syndicate Broker is your agent. Unless your Broker tells you otherwise, you do not need to fill out a Customer Identification Form.	Allocations to Syndicate Brokers were determined during the Bookbuild. Applicants in the Broker Firm Offer will receive an allocation at the discretion of their Syndicate Broker. No assurance is given that any applicant will receive an allocation.
Institutional Offer	Institutional Investors	Institutional Investors contacted Citi or Macquarie to obtain details of the procedures on how to apply for Goodman PLUS.	Applicants received an allocation at the discretion of the Issuer, Goodman, Citi and Macquarie, subject to the terms and conditions of the Bookbuild.

3.2 When can you apply?

The Application Form and the Customer Identification Form will only be available after the Offer opens on 26 November 2007. Applications will not be accepted by the Issuer prior to the opening of the Offer Period and, in any case, until after the expiry of the Exposure Period. The Exposure Period generally runs for seven days after lodgement of the Original PDS with ASIC. However, ASIC may extend it by up to a further seven days. No preference will be conferred on persons who lodge Applications before the expiry of the Exposure Period. Applications received during the Exposure Period will be held by the Issuer until the conclusion of the Exposure Period. Applications not accepted by the Issuer will be returned to the applicant and Application Payments refunded (without interest).

Application Forms and the instructions for completing and returning your Application Form vary depending on whether you are making an Application as:

+ a Goodman Stapled Security Holder;
+ an Australian resident retail investor;
+ an Australian resident retail client of a Syndicate Broker; or
+ an Institutional Investor.

You should follow the instructions in this Section and the Application Form carefully as your Application may be rejected if you complete it incorrectly.

Persons who receive the electronic version of the Product Disclosure Statement should ensure that they download and read the Replacement PDS in its entirety prior to completing an Application Form (and, if required, the Customer Identification Form).

The Issuer reserves the right to accept or reject any Application, including where the Application Form or Customer Identification Form is not properly completed or where a remittance submitted with an Application is dishonoured. The Issuer may, at its discretion accept any Application in part only and allocate to the relevant Applicant fewer Goodman PLUS than applied for. This may include scaling back to below the stated minimum Application of 50 Goodman PLUS.

3.3 When to apply

To apply for Goodman PLUS, you must complete an Application Form (and, if required, a Customer Identification Form) during the Offer Period, which will begin at 9.00am (AEDT) on 26 November 2007. The Offer is expected to close at 5.00pm (AEDT) on 14 December 2007. Applications must be received before the close of the Offer. No Goodman PLUS will be issued or

Details of the Offer

transferred on the basis of this Replacement PDS after the Closing Date.

The Issuer may, in its absolute discretion, not proceed with the Offer, close the Offer early or extend the Closing Date without notice. You are encouraged to submit your Applications as soon as possible after the Offer opens. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3.4 Where can you send completed Application Forms?

If you are an applicant under the Goodman Stapled Security Holder Offer or an applicant under the General Offer, your completed Application Form, Customer Identification Form and Application Payments should be:

mailed to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
GPO Box 3428
Melbourne VIC 8060

or hand delivered to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
"Yarra Falls"
452 Johnston Street
Abbotsford VIC 3067

Application Forms, Customer Identification Forms and Application Payments for these applicants will not be accepted at any other address (including the Issuer's registered office) or by any other means.

If you are an applicant under the Broker Firm Offer, please contact your Syndicate Broker. Your Application Form and Application Payment should be sent to your Syndicate Broker. Unless your Syndicate Broker says otherwise, you will not be required to submit a Customer Identification Form.

3.5 Minimum application

The Face Value and Issue Price of each Goodman PLUS is $100. Applications must be for a minimum of 50 Goodman PLUS ($5,000). If your Application is for more than 50 Goodman PLUS, you must apply in incremental multiples of 10 Goodman PLUS, that is, in increments of $1,000.

3.6 How do you pay for Goodman PLUS?

If you are a Goodman Stapled Security Holder, or an Australian resident retail investor applying under the General Offer, your completed Application Form(s) and Customer Identification Form must be accompanied by cheque(s) and/or money order(s) in Australian dollars drawn on an Australian branch of a financial institution. Cheques should be crossed "not negotiable" and made payable to "Goodman PLUS Trust Account". Cash payments will not be accepted.

All Application payments received before Goodman PLUS are issued will be held by the Issuer on trust in an account established solely for the purpose of depositing Application payments received. Any interest that accrues will be retained by the Issuer.

If you are an applicant under the Broker Firm Offer, your cheque(s) and or money order(s) should be made payable to your Syndicate Broker.

3.7 Brokerage and stamp duty

You do not have to pay brokerage or stamp duty on your Application. Under current law, you will not have to pay stamp duty if you transfer Goodman PLUS on the ASX at a later date. However, you may have to pay brokerage on later transfers of Goodman PLUS.

3.8 Refunds

If you are an applicant under the Goodman Stapled Security Holder Offer or an applicant under the General Offer and you are allocated fewer Goodman PLUS than the number that you applied for (including less than 50 Goodman PLUS or no Goodman PLUS), you will receive a refund cheque for the amount of your Application Payment (without interest) that was not used to pay for Goodman PLUS as soon as practicable.

In addition, if the Offer does not proceed for any reason, all Application Payments will be refunded to applicants (without interest) as soon as practicable.

3.9 Allocation policy

The allocation policy for applicants under the Goodman Stapled Security Holders Offer and applicants under the General Offer will be determined after the Closing Date when all Applications have been received and any scale back or preferential treatment can be determined.

The allocation policy for Syndicate Brokers and Institutional Investors was determined through the Bookbuild. Allocations under the Broker Firm Offer made under the Bookbuild will not be scaled back by the Issuer. Allocations to Syndicate Brokers were subject to the terms and conditions of the Bookbuild. The allocations to applicants under the Broker Firm Offer by a Syndicate Broker will be at the discretion of that Syndicate Broker. Allocations to Institutional Investors were at the discretion of Citi and Macquarie in consultation with the Issuer and Goodman subject to the terms and conditions of the Bookbuild.

3.10 Allotment of Goodman PLUS

Allotment of Goodman PLUS will be as follows:

+ if you are an applicant under the Institutional Offer or the Broker Firm Offer, Goodman PLUS will be issued to Citi who will then transfer Goodman PLUS to successful applicants under the Offer. These arrangements are governed by the Offer Management Agreement, which is summarised in Section 9.10; and
+ if you are an applicant under the Goodman Stapled Security Holder Offer or the General Offer, Goodman PLUS will be issued to you under the Offer.

3.11 ASX quotation, trading and holding statements

3.11.1 ASX quotation

The Issuer has applied to have Goodman PLUS quoted on the ASX. The Issuer will not allot any Goodman PLUS until the ASX has granted approval for Goodman PLUS to be quoted. If the ASX does not grant this approval within three months, Goodman PLUS will not be allotted and Application Payments will be returned to applicants (without interest) as soon as practicable.

Upon listing on the ASX, Goodman PLUS are expected to trade as GMPPA.

3.11.2 Trading

It is expected that Goodman PLUS will begin trading on the ASX on a deferred settlement basis on 24 December 2007. Trading is expected to continue on that basis until 28 December when it is expected that trading will begin on a normal settlement basis.

Deferred settlement will occur as a consequence of trading which takes place before entries are made by the Goodman Registry in respect of holdings of Goodman PLUS, and before Holding Statements are despatched to Holders.

You are responsible for confirming your holding prior to trading Goodman PLUS. If you sell your Goodman PLUS before you receive your Holding Statement, you do so at your own risk. To enquire about your allocation or holding, you may call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time) or your Syndicate Broker if you are an applicant under the Broker Firm Offer.

3.12 Holding Statements

The Issuer will apply for Goodman PLUS to participate in CHESS. No certificates will be issued for Goodman PLUS. The Issuer expects that Holding Statements setting out the number of Goodman PLUS issued to each successful applicant will be dispatched on or around 27 December 2007.

3.13 Bookbuild

The Bookbuild was a process conducted by Citi, Macquarie and Goodman after the Original PDS was lodged with ASIC and prior to the Opening Date. The purpose of the Bookbuild was to determine the Margin for the Goodman PLUS until the First Remarketing Date and the allocation of Goodman PLUS. In this process, Institutional Investors, Co-managers and certain other brokers were invited to lodge bids for Goodman PLUS. Citi and Macquarie, acting reasonably and in good faith and in consultation with the Issuer and Goodman, assessed those bids to determine the Margin and firm allocations of Goodman PLUS to Institutional Investors, the Co-managers and certain other brokers (those brokers became Syndicate Brokers following acceptance of a firm allocation through the Bookbuild).

The Bookbuild was conducted in accordance with the terms and conditions agreed by the Issuer, the Group, Citi and Macquarie.

The Margin was determined by the Issuer, Goodman, Citi and Macquarie, acting reasonably and in good faith and having regard to the outcome of the Bookbuild, the prospects of success of the Offer, and the likely stability of the market after completion of the Offer.

3.14 Settlement underwriting

Citi and Macquarie have agreed (in an Offer Management Agreement) to underwrite settlement of the number of Goodman PLUS allocated to Institutional Investors, the Co-managers and Syndicate Brokers through the Bookbuild. The Offer Management Agreement may be terminated by Citi and Macquarie in certain circumstances. If it does terminate, Institutional Investors, the Co-managers and Syndicate Brokers who participated in the Bookbuild can withdraw their firm allocations.

3.15 Cooling off

No cooling off rights apply to an investment in the Goodman PLUS, the Stapled Securities or any PIK Securities issued or distributed as part of a PIK Distribution or a PIK Commitment.

3.16 Provision of tax file number and/or Australian business number

If you are allocated Goodman PLUS, the Goodman Registry will provide you with a form when your Holding Statement is dispatched requesting your Tax File Number (TFN) and/or Australian Business Number (ABN). You do not have to provide your TFN or ABN. However, the Issuer will be required to withhold Australian tax at the maximum marginal tax rate (currently 46.5% including the Medicare Levy) on any Distribution Amount unless one of the following is provided:

+ TFN;
+ TFN exemption details (if applicable); or
+ ABN (if Goodman PLUS are held in the course of an enterprise carried on by you).

Details of the Offer

3.17 Privacy

The Application Form accompanying this Replacement PDS requires you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cwlth).

(a) The Issuer collects your personal information in order to process your Application, and if your Application is accepted, to administer the investment and to provide you with services related to the investment. If you do not provide the Issuer with your personal information, the Issuer may not be able to process your Application.

If you have included information about any other person in the Application Form (for example, if the investor is a company and details are provided of an office holder), by completing the Application Form you warrant that you have informed the person about this privacy statement.

(b) In order to do these things, the Issuer may disclose your personal information on a confidential basis to the Issuer's agents, contractors or third party service providers to whom the Issuer outsources services, (such as mailing functions, fraud monitoring systems, registry and accounting (Service Providers)), to the Issuer or Goodman's related entities, professional advisers, or to a proposed purchaser of the whole or any substantial part of the Issuer's business. Disclosures of personal information may be made to organisations overseas, which may not be subject to equivalent privacy obligations as apply to the Issuer.

(c) The Issuer, Goodman, and any of their related entities may also disclose your personal information to a regulatory agency as required or authorised by law.

(d) The Issuer may also use your personal information to tell you about other products and services offered by the Issuer or Goodman and its related entities and in order to do that the Issuer may disclose your personal information to Goodman and its related entities, or to their service providers.

(e) The Issuer may also disclose your personal information to your financial adviser.

You should contact the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time) if you do not consent to the Issuer using or disclosing your personal information in the ways described in paragraph 3.17(d) and (e) above, or if you wish to not receive any further direct marketing communications.

In most cases you can gain access to the personal information that the Issuer holds about you. The Issuer may charge a fee for providing access, based on the cost of providing the information.

The Issuer aims to ensure that the personal information retained about you is accurate, complete and up-to-date. To assist the Issuer with this, you should contact the Issuer if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information the Issuer retains, the Issuer will take steps to correct it. You can gain access to your personal information by calling the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

The full privacy policy is available at http://www.goodmanintl.com/en/Home/Pages/Privacy.aspx.

3.18 Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The Issuer and the Group are bound by laws about the prevention of money laundering and the financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF laws). By completing the Application Form, each applicant agrees that:

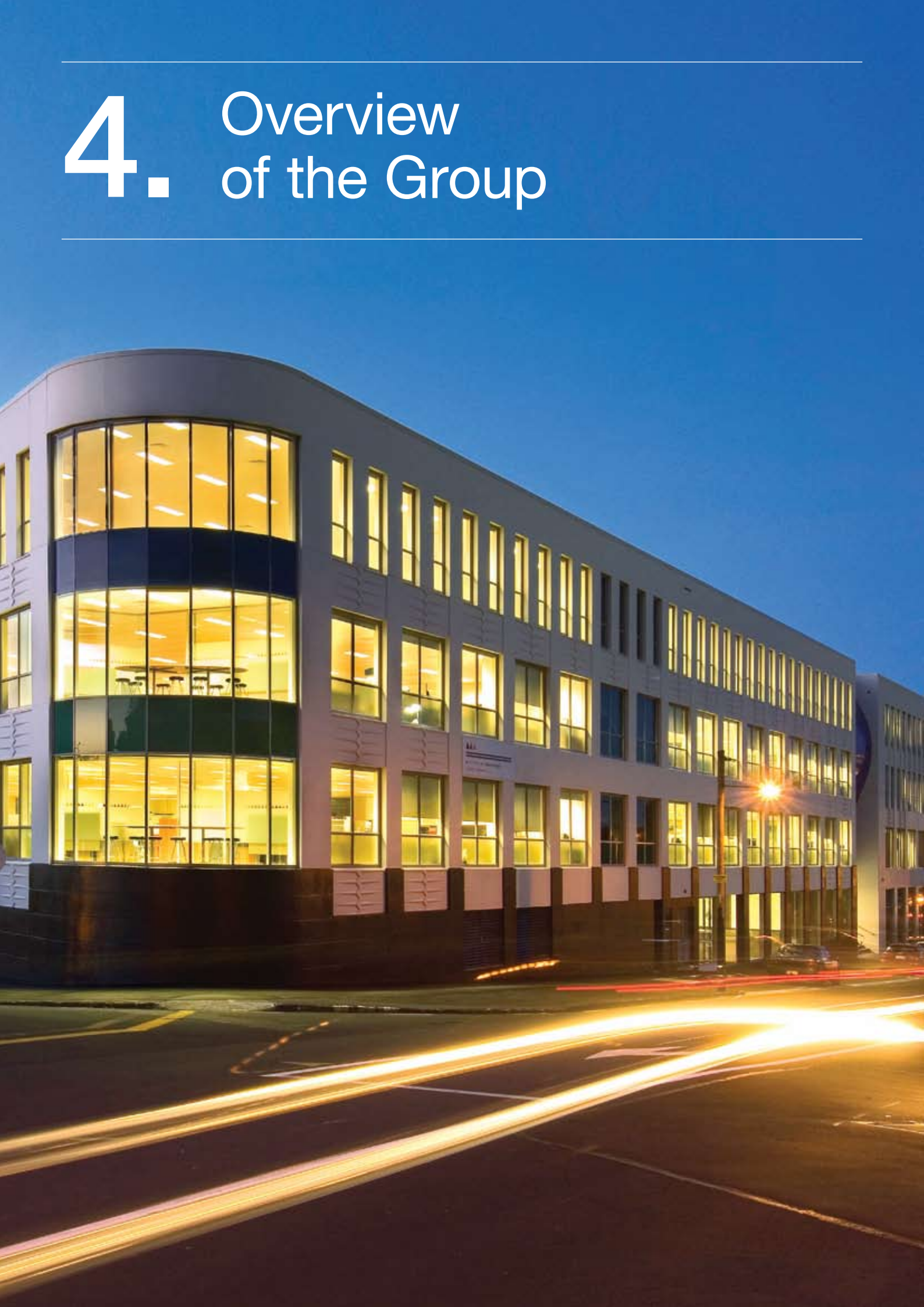
+ it is not applying for Goodman PLUS under an assumed name;
+ any money used by the applicant to invest in Goodman PLUS is not derived from or related to any criminal and or terrorist activities;
+ any proceeds of the applicant's investment will not be used in relation to any criminal activities;
+ if asked, the applicant will provide the Issuer with additional information the Issuer reasonably requires for the purposes of AML/CTF laws, including information about:
  – the applicant;
  – any beneficial interest in Goodman PLUS; or
  – the source of funds used to invest in Goodman PLUS;
+ the Issuer may obtain information about the applicant, or any beneficial owner of Goodman PLUS, from third parties if the Issuer believes this is necessary to comply with AML/CTF laws;
+ the Issuer may use or disclose information for the purposes of the AML/CTF laws, including without limitation as needed to satisfy any of its obligations under those laws, including customer identification, transaction monitoring, or ongoing and enhanced due diligence; and
+ in order to comply with AML/CTF laws the Issuer may be required to take action, including:
  – delaying or refusing the processing of any Application or Distribution; or
  – disclosing information that the Issuer holds about the applicant or any beneficial owner of Goodman PLUS to its related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether in or outside of Australia).

3.19 Enquiries

If you require assistance to complete the Application Form, the Customer Identification Form or additional copies of this Replacement PDS, you should call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am-5.00pm, Sydney time).

If you are unclear in relation to any matter relating to the Offer or are uncertain if Goodman PLUS are a suitable investment, you should contact your financial or other professional adviser without delay. If you are an applicant under the Broker Firm Offer and you are in any doubt what action you should take in relation to that Offer, you should contact your Syndicate Broker without delay.

4. Overview of the Group



Overview of the Group

4.1 The Group

4.1.1 Group Overview

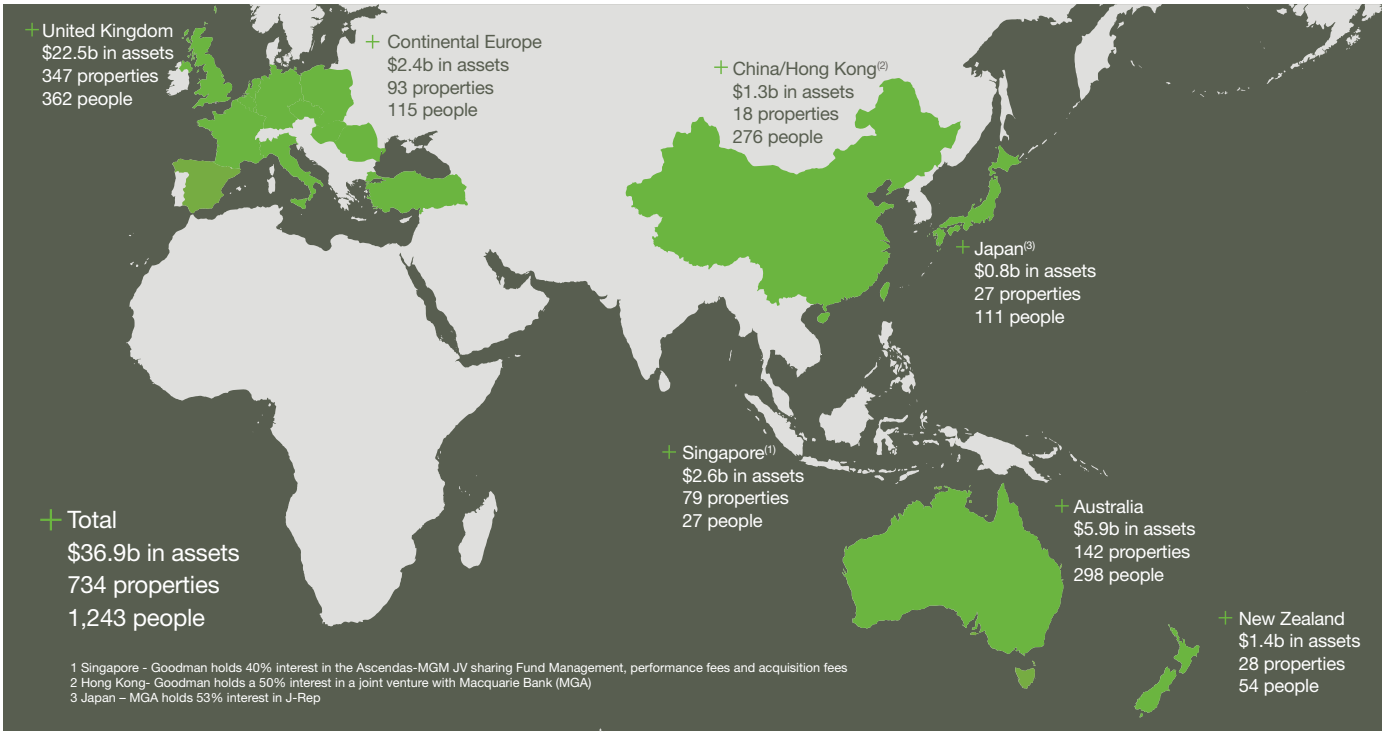
The Goodman Group is an integrated property group that owns, develops and manages industrial property and business space globally. The Group's portfolio of more than 700 owned or managed properties includes warehouse/distribution centres, industrial estates, business parks and office parks and currently houses approximately 2,600 customers. The Group has more than 1,200 people (see map below) in 20 countries including Australia, New Zealand, Asia, United Kingdom and Continental Europe (including associates).

At 30 June 2007 the Group had total assets under management of $36.9 billion with a direct Australian property portfolio of $3.5 billion. The Group's two head entities, Goodman International Limited and Goodman Industrial Trust, are listed on the ASX under the ASX code GMG and, at 30 June 2007, the Group was ranked as the second largest listed property group in Australia with a market capitalisation of $11.38 billion.

The key focus of the Group is meeting the needs of global industrial property and business space users through its Customer Service Model whilst deriving earnings from stable property investments and recurring fees for service revenue streams from Property Management and Development Management.

The Group also offers a range of listed and unlisted property funds through its Funds Management business, giving investors access to its specialist services and property assets.

The Group has a senior unsecured investment grade long term corporate credit rating of BBB+ (Stable) from Standard & Poor's and Baa1 (Stable) from Moody's.



4.1.2 Corporate Structure

The Group is comprised of two head entities, Goodman International Limited and the Goodman Industrial Trust, which operate on a coordinated basis through a stapled structure and both own a number of subsidiaries.

4.1.3 Group Strategy

The Group's operating strategy is to be the leading international provider of industrial property and business space accommodation to leading global customers in the markets in which it operates. This is driven by the Group's Customer Service Model, which provides flexibility for growth and protection against changes in market cycles.

The Group seeks to create value and returns through expansion, both organically and through strategic acquisitions, and through capital recycling initiatives. The Group's business strategy encompasses:

+ Having a substantial property portfolio underpinning its balance sheet strength, by investing in and developing industrial properties and business space, then achieving above-benchmark returns by actively managing them;
+ Recycling assets into managed funds open to third-party investors. The Group maintains significant cornerstone investments in managed funds to improve diversity and scale while ensuring the Group's interests are aligned with those of other investors. The Group's strong management contracts improve stability of the recurrent earnings profile;
+ Capitalising on the Group's scale through utilising its pipeline of quality real estate to deliver investment product for the Group's investors and funds; and utilising the investment capital available through access to third-party funds to drive development and investment activity;
+ Increasing return on equity through increasing management income and development income, and expanding the Group's global funds management platform. The Group is continuing to grow its earnings outside of its traditional markets of Australia and New Zealand.

The Group's current strategy is to maintain property development at less than 20% of earnings before interest and tax with the majority of development transferred to third-party funds managed by the Group. Management believes industrial property tends to have a lower risk development profile than other real estate asset types and these risks are further mitigated by the integrated model under which the Group operates. Construction risk is borne by third-party construction contracts.

The Group's capital management strategy includes maintaining balance sheet capacity to facilitate new third-party fund initiatives, and is supported by strong financial policies and risk management.

4.1.4 Business Operations

The Group's operations are made up of three key earnings streams:

+ *Property Investment* – investment in property (either directly or through the Group's managed funds);
+ *Management Services* – primarily fee based revenue streams from the Group's managed funds; and
+ *Development* – transaction profits on the sale of properties primarily to the Group's managed funds.

4.1.4.1 Property Investment

The Group's property investment portfolio contributed 57% of earnings before interest and tax and is valued at $5.3 billion at 30 June 2007. It is divided into three main parts, a direct portfolio based in Australia, cornerstone investments in the Group's existing managed funds, which fully invest in direct property assets, and properties in other markets which are warehoused and intended to form the basis for new Group managed funds open to third-party investors or on sale to existing third-party funds.

The direct Australian property portfolio was valued at $3.5 billion at 30 June 2007 and is well located in key industrial markets positioned close to major infrastructure, with a heavy bias towards the strong New South Wales markets. The portfolio is diversified across key asset types of warehouses/distribution centres, industrial estates, business parks and office parks. The lease expiry profile of the portfolio provides security of income with the majority of leases on fixed or Consumer Price Index linked annual rent reviews. Cornerstone investments in funds managed by Goodman comprise $1.5 billion with their underlying portfolios having similar characteristics to the direct portfolio.

4.1.4.2 Management Services

The Group provides services in three key areas, Funds Management, Property Management and Property Development, for its managed funds. This segment of the business has increased from 10% of earnings before interest and tax in the 2006 financial year to 23% of earnings before interest and tax in the 2007 financial year. Contributing to this growth was a higher volume of development works undertaken for third-party managed funds.

The Funds Management team provides services for the management of third-party management investment vehicles. The Group's global funds management platform derives fees for ongoing management of its assets under management. The Group increased its assets under management by 30% to $36.9 billion as at 30 June 2007, driven by on market acquisitions, property development and organic growth in existing funds. In 2007 funds management provided a total return to investors of 21.8%, raised equity capital of $5.6 billion, and its average management expense ratio (MER) was 57 basis points, 25% of which was derived from performance fees.

Overview of the Group

Significant funds managed by the Group

	Country	Listed/Unlisted	Date of Establishment	Total Assets[5] (AUD)	Annual Total Return Since Inception[8]	Goodman Group Cornerstone Investment[8]
Goodman Property Trust	New Zealand	Listed	December 2003[4]	$1.1 billion	22.4%	28%
AREIT[1]	Singapore	Listed	November 2002	$2.6 billion	36.3%	7%
Goodman Australia Industrial Fund	Australia	Unlisted	December 2005	$2.1 billion	12.5%	30%
Macquarie Goodman Hong Kong Logistics Fund[2]	Hong Kong	Unlisted	April 2006	$1.2 billion	19.9%	20%
J-REP Funds[3]	Japan	Unlisted	Various	$0.8 billion	n/a	n/a
Arlington Business Parks Partnership	UK	Unlisted	2003	$4.5 billion	23.9%	11%
Goodman European Business Parks Fund	Europe	Unlisted	July 2003	$0.6 billion	21.3%[9]	3%
Goodman European Logistics Fund	Europe	Unlisted	December 2006	$1.5 billion[6]	12.7%[7]	27%

1 Managed by Ascendas MGM Funds Management Limited, a 60/40 joint venture between Ascendas Land (Singapore) Pte Ltd and Goodman.
2 Managed by Macquarie Goodman Asia, a 50.50 Joint Venture between Macquarie Bank Limited and Goodman.
3 Managed by J-REP which is 53% owned by Macquarie Goodman Asia.
4 Date of listing taken as the date Goodman assumed management of Colonial First State Property (NZ).
5 As at 30 June 2007.
6 As at 1 October 2007 following acquisition of Celogix Assets.
7 Celogix not included in total return.
8 Annualised to 30 June 2007.
9 FY07 Total Return.

The Property Management team provides services for the management of the Group's direct property investment portfolio and third-party managed funds. The Property Management team currently manage more than 700 properties, with approximately 2,600 customers. In the 2007 financial year, the Group experienced a 3.2% growth in rental income on new lease transactions from its direct property portfolio, which has a weighted average lease expiry profile of 4.9 years (with an average lease term on new deals of 5.4 years) and occupancy rates of 98%. The customer retention rate is 77% for the last year and 81% for the rolling four year period. During the 2007 financial year, the Group completed 252,437 sqm. of leasing deals, totalling $34.3 million net annual rent.

The Property Development team provides services for the management of development projects. The area is a competitive advantage as it captures the expansion of existing tenants and, in competitive asset acquisition markets, provides a source of investment product for the Group's funds management platform. For the 2007 year end, this area generated $60 million in EBIT.

4.1.4.3 Development

Goodman's property development activities include developments for the Group and its managed funds. Development of new properties has been a major contributor to net asset growth, comprising 13% of earnings before interest and tax in the 2006 financial year and increasing to 20% of earnings before interest and tax in the 2007 financial year. The Group makes a profit on the sale of development properties to third-party managed funds via fixed price contracts.

The Group generally seeks to secure strong levels of pre commitments prior to commencing development activity but does acquire land "on spec". The Group has adopted a (self imposed) limit on the Group's developable land bank.

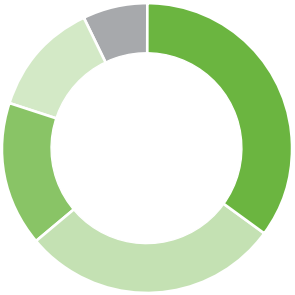
In the 2007 financial year, the Group's workbook of active developments increased 32% to $3.3 billion. The Group completed $1.8 billion in developments, representing 1.2 million square metres of new industrial and business space and has commenced $2.4 billion in new commitments, 57% of which were undertaken within the Group's funds. The Group has achieved a 21% return on capital in this division through profit and fees of $134 million in the last financial year.

4.1.5 Capital Management

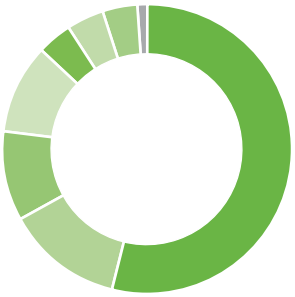
4.1.5.1 Debt and Financial Risk Management

The Group has recently completed a restructuring of its debt financing and repositioned its debt platform from secured to unsecured. As part of this process the Group was rated Baa1 and BBB+ respectively by Moody's Investors Service and Standard & Poor's.

Funding diversification	%
SMCF – unsecured	35
Acquisition Bridge – unsecured	29
CMBS Bridge – unsecured	16
Overseas – unsecured	13
Overseas – secured	7



Currency Mix	%
GBP	54
AUD	13
EURO	10
NZD	10
SING	4
HKD	4
JPY	4
USD	1



The Group has a long term gearing level policy of 35 to 40% (net debt/total assets less total cash), with short term exceptions for strategic acquisitions, allowing the level of gearing to move between 40 to 45%.

The Group also fixes its interest rates for up to 10 years to reduce the volatility of earnings that could follow from changes in interest rates, and does so by entering into interest rate swap agreements to hedge a portion of its exposure to floating interest rates under a target fixed rate profile. This is approved by the Board of Directors of the Group, which is an average of 80% of borrowings with a hedging tenure of four years.

The Group derives earnings denominated in foreign currencies from the Group's non-Australian businesses. The Group targets to hedge foreign earnings to a minimum of 95% of secured foreign cash flow for a minimum of three years.

4.1.5.2 Distribution Policy

Distributions by the Group may comprise two components, a dividend from Goodman International Limited and a distribution from Goodman Industrial Trust. Distributions are usually paid no later than two months after the end of each quarter. The Group's policy is to distribute 100% of its operating profit after tax (excluding non-cash items such as revaluations and mark to market of financial instruments).

4.1.6 Board and Management

4.1.6.1 Board of Directors

Currently the Board of Directors for Goodman and the Issuer comprises the following:

Mr David Clarke, AO, was appointed Chairman on 26 October 2000. He is currently the Chairman of Macquarie Group Limited since 1 April 2007 and was formerly Executive Chairman of Macquarie Group Limited since its formation in 1985 until 31 March 2007.

Mr Gregory Goodman was appointed Goodman Group Chief Executive Officer on 7 August 1998. He is the Chief Executive Officer of Goodman and is responsible for its overall operations and implementation of the strategic plan.

Mr Ian Ferrier, AM, was appointed as an Independent Director on 1 September 2003. He is a Fellow of The Institute of Chartered Accountants in Australia and has 42 years of experience in company corporate recovery and turnaround practice. He is also a director of a number of private and public companies.

Mr Patrick Goodman was appointed as a Non-Executive Director on 14 April 1998. He is the Managing Director of the Goodman Holdings Group, which is a major investor in the Group.

Mr John Harkness was appointed as an Independent Director on 23 February 2005. He was a partner of KPMG for 24 years and National Executive Chairman for five years. He was Chairman of Lipa Pharmaceuticals Limited (from 17 June 2004 until 30 June 2007), ICA Property Development Funds, Helmsman Capital Fund and Sydney Foundation for Medical Research and a director of the management company of Macquarie CountryWide Trust and Crane Group Limited.

Mr James Hodgkinson was appointed on 21 February 2003 as an Alternate Director to Mr David Clarke. He was appointed a Non-Executive Director on 14 June 2005. He is an Executive Director of Macquarie Group Limited and Co head of Macquarie Group Limited's Real Estate Capital Division.

Ms Anne Keating was appointed as an Independent Director on 23 February 2005. She is director of STW Communications Group Limited, Macquarie Leisure Management Limited, and Macquarie Leisure Operations Limited. She is also a board member of SSSR Holdings Pty Limited (Spencer Street Station redevelopment) and is a member of the Advisory Council of ABN AMRO Australia and New Zealand.

Mr James Sloman, OAM, was appointed as an Independent Director on 1 February 2006. He has over 30 years of experience in the building and construction industries in Australia and overseas, including experience with Sir Robert McAlpine & Sons in London and Lend Lease Corporation in Australia and as Deputy Chief Executive and Chief Operating Officer of the Sydney Organising Committee for the Olympic Games ("SOCOG") from 1997 to 2001. He is currently the Chief Executive Officer and a

director of MI Associates Pty Limited, advisors to the organisers of the London Olympic Games.

Ms Diane Grady was appointed as an Independent Director on 30 September 2007. She has been a full-time Non-Executive Director of various companies since 1994 and is currently a Director of Woolworths Limited and Bluescope Steel Limited. She is also a senior adviser to McKinsey & Co and a member of the ASIC Business Consultative Panel. Prior to becoming an independent director, Ms Grady was a partner with McKinsey & Co where she spent 15 years consulting to clients in a broad range of industries on strategic and organisational issues.

4.1.6.2 Senior Management

Group Chief Executive Officer
Gregory Goodman (see above).

Chief Executive Officer – Asia Pacific
David van Aanholt has been with the organisation since 1998 and works closely with the Group Chief Executive Officer and the Board on the strategic direction of the business.

Executive Director – Goodman, Europe
Michael O'Sullivan has enjoyed a highly successful career in property and financial services. He joined the Group in 2002 as Managing Director, Corporate Transactions. Based in London, he is responsible for the Group's European and UK operations, including logistics, business parks and Goodman Property Investors.

Group Chief Financial Officer
Anthony Rozic's responsibilities for the Group including financial control, management reporting and budgeting, financial planning, tax management, capital and financial risk management and information technology. He joined the Group in 2004.

Group Head of Equity
Nick Kurtis is responsible for the coordination and performance of the Group's funds management platform. He joined the Group in 2000 and has held a number of senior positions within funds management and corporate services.

5. Financial information

Financial information

5.1 Summary financial information

This Section sets out summary financial information about the Group and the effect of the issue of the Goodman PLUS on the Group.

5.2 Basis of preparation

The pro forma financial information is based on the published consolidated financial statements of the Group as at 30 June 2007 which have been audited by KPMG and have been adjusted for the effects of the acquisition of an interest in ING Industrial Fund subsequent to 30 June 2007 and the effects of Goodman PLUS as if they were issued, proceeds received, and issue costs paid on 30 June 2007.

The pro forma financial information does not include all of the information normally included within the annual or half-year financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as these documents.

The accounting policies used to determine the financial information presented for the full year period ended 30 June 2007 (prepared under Australian equivalents to International Financial Reporting Standards (AIFRS)) are available in the audited financial report for the period. The report has been lodged with ASIC and is also available from www.goodmanintl.com or directly from the Group on request.

5.3 Income statement

The following table sets out summary income statements based on the Group's consolidated income statements for the years ended 30 June 2007 and 30 June 2006.

	Consolidated	
A$m	2007	2006
Revenue	833.5	629.7
EBIT	753.3	574.8
Net financing costs	(97.1)	(69.0)
Profit before tax	656.2	505.8
Income tax expense	(33.5)	(5.5)
Profit after tax	622.7	500.3
Profit attributable to minority interests	(0.2)	(0.2)
Profit attributable to Securityholders	622.5	500.1

5.4 Pro forma balance sheet

The following table sets out a summary pro forma balance sheet based on the Group's consolidated balance sheet as at 30 June 2007, adjusted for the following factors:

+ the acquisition of an interest in ING Industrial Fund subsequent to 30 June 2007; and
+ assuming Goodman PLUS were issued for A$325 million on 30 June 2007 and, after paying issue costs of $8.2 million, the net monies received were used solely for the reduction of interest bearing liabilities.

A$m	30 June 2007	Acquisition of interest in ING Industrial Fund	A$325m Goodman PLUS Issue	Pro forma 30 June 2007
Assets				
Current assets	985.4			985.4
Non-current assets	8,183.9	261.0		8,444.9
Total assets	9,169.3	261.0		9,430.3
Liabilities				
Interest bearing liabilities (current)	2,276.6		(316.8)	1,959.8
Other current liabilities	505.1			505.1
Total current liabilities	2,781.7		(316.8)	2,464.9
Interest bearing liabilities (non-current)	1,585.0	261.0		1,846.0
Other current liabilities	224.4			224.4
Total non-current liabilities	1,809.4	261.0		2,070.4
Total liabilities	4,591.1	261.0	(316.8)	4,535.3
Net assets	4,578.2		316.8	4,895.0
Equity attributable to Securityholders				
Issued capital	4,172.1			4,172.1
Reserves	381.8			381.8
Retained earnings	0.6			0.6
Total equity attributable to Securityholders[1]	4,554.5			4.554.5
Minority interests[2]	23.7		316.8[3]	340.5
Total equity	4,578.2	–	316.8	4,895.0

Notes
1 Total equity attributable to Stapled Security Holders is the aggregate of equity attributable to shareholders in Goodman International Limited and equity attributable to Unitholders in Goodman Industrial Trust.
2 Minority interests in the above balance sheet does not include amounts attributable to Unitholders in Goodman Industrial Trust as these are included within equity attributable to Stapled Security Holders.
3 Goodman PLUS capital is derived after netting issue costs against the proceeds received.

5.5 Effect of issuing Goodman PLUS on selected financial ratios

The following table sets out selected financial ratios based on the historical financial information for the full year ended 30 June 2007 adjusted for:

+ Pro Forma – the investment in the ING Industrial Fund and associated increase in Net Debt; and
+ Pro Forma Post PLUS – the investment in ING Industrial Fund, associated increase in Net Debt and the issue of Goodman PLUS.

	Pro forma Ratios Year Ended 30 June 2007	Pro forma Ratios Post PLUS Year Ended 30 June 2007
Net debt/EBIT[1,2,4,5]	5.4	5.0
Net debt/adjusted EBIT[1,3,4,5]	5.9	5.4
EBIT/interest expense[1,2,4,5]	4.5	5.2
EBIT/(interest expense + distribution)[1,2,4,5]	4.5	4.4
Adjusted EBIT/interest expense[1,3,4,5]	4.1	4.8
Adjusted EBIT/(interest expense + distribution)[1,3,4,5]	4.1	4.0
Net debt/(total assets less total cash)*100[1,4,5]	43.2%	39.9%

Notes

1 Financial information is derived from Group audited results for the year ended 30 June 2007. Net Debt is calculated as total interest bearing liabilities less cash. Net Debt and total assets have been adjusted for the acquisition of an investment in ING Industrial Fund as though it occurred on 30 June 2007.

2 EBIT of A$753.3 million has been used in calculating these ratios. This includes unrealised gains from fair value adjustments on investment properties owned by the Group and also the Group's share of revaluation gains recorded by associates. No adjustment to EBIT has been made for the investment in ING Industrial Fund.

3 Adjusted EBIT of A$689.3 million has been used in calculating these ratios. This represents EBIT of A$753.3 million less unrealised gains on fair value adjustments on investment properties of A$64.0 million. The Adjusted EBIT includes the Group's share of revaluation gains recorded by associates.

4 Post PLUS Pro Forma calculations assume proceeds from the Goodman PLUS were used to repay debt on 1 July 2006. Interest savings have been calculated using an annual weighted average cost of Australian denominated debt. Goodman PLUS distributions have been calculated using current 90 day bank bill swap rates plus an estimated applicable margin of 1.90%. The net difference between these amounts for the year ended 30 June 2007 is A$6.5 million.

5 No adjustment has been made to reflect annualised distributions from the investment in ING Industrial Fund or annualised interest costs of the funding of the investment.

PLEASE NOTE: The table above does not reflect actual events and is hypothetical only. Past performance is not a guide to future performance.

6. Risks

6.1 Introduction

This Section discusses some of the key risks associated with an investment in the Group and the Goodman PLUS.

Potential investors should read this Replacement PDS in its entirety, carefully considering their personal circumstances and consult their stockbroker, solicitor, accountant or professional adviser before making an investment decision.

Before applying for Goodman PLUS, you should consider whether Goodman PLUS are a suitable investment for you. You should be aware that there are risks associated with an investment in Goodman PLUS and the Group generally, including:

+ risks associated with the nature of the Goodman PLUS and their terms;
+ risks associated with investing in both property and stock market listed securities; and
+ general business risks.

The future level of Distributions, value of assets and market value of securities may be influenced by any of these risk factors.

6.2 Risks associated with investing in Goodman PLUS

Set out below are the general risks associated with an investment in Goodman PLUS. In particular, these risks arise from the nature of the Goodman PLUS and their terms.

6.2.1 Financial market conditions

The market price of Goodman PLUS and any Stapled Securities issued in exchange for them will fluctuate due to various factors including general movement in interest rates, the Australian and international investment markets, international economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the Group's financial performance and position.

6.2.2 Market price and liquidity

The Group is not able to predict the market price or liquidity of Goodman PLUS. The market price of Goodman PLUS may be more sensitive than Stapled Securities due to changes in interest rates, and Goodman PLUS could trade on the ASX at a price below Face Value. The market for Goodman PLUS may be less liquid than the market for Stapled Securities.

6.2.3 Non-payment of distributions

Distribution Amounts on the Goodman PLUS are expected to be paid, however, there is a discretion not to pay Distribution Amounts.

There is a risk Distribution Amounts may not be paid if interest is not received on the Loan. Accordingly, if interest is not paid on the Loan, the Issuer will not be in a position to elect to pay Distribution Amounts to Holders. The financial position of the Group may affect whether interest is received on the Loan.

The Group may incur further indebtedness without the prior consent of Holders. The level of indebtedness may affect the ability of the Group to make payments of interest to the Issuer and accordingly may affect whether Distributions are paid on the Goodman PLUS.

In certain circumstances, Holders may rely on the Guarantee for any shortfall in the Distribution Amount. However, prospective Holders should have regard to the limitations on the Guarantee as noted in Section 6.2.5. There is, therefore, no assurance that Holders will receive Distribution Amounts.

Should any Distribution Amount not be paid, it will not subsequently be paid (except as part of any Optional Distribution Payment used to determine the Realisation Amount). If not paid, Distribution Amounts are not cumulative.

6.2.4 Distribution Rate

The Distribution Rate is calculated for each Distribution Period by reference to the Bill Rate, which is influenced by a number of factors and may vary over time. The Distribution Rate will fluctuate, increasing or decreasing (or both) over time with movement in the Bill Rate.

6.2.5 Guarantee subordination and ranking

Under the Guarantee, Holders rank behind secured and unsubordinated creditors of Goodman. Accordingly, if a Guarantor is wound up, Holders will only have a right to receive payment after all secured creditors and all unsecured and unsubordinated creditors have been paid in full. Holder approval is not required for Goodman to raise senior debt.

The Guarantee is unsecured and subordinated. If a Winding-Up Event occurs in relation to Goodman, Holders will only have a right to receive payment after all creditors of Goodman (subject to certain exceptions). Goodman may incur further debt that will rank above the Claims of the Holders, without the prior consent of Holders.

In the event of a shortfall of funds on a Winding-Up Event, there is a risk that Holders will not receive the Face Value or the unpaid Distribution Amounts.

6.2.6 Credit Ratings

Standard & Poor's has assigned an issue Credit Rating of BBB– to the Goodman PLUS. Moody's has assigned a Credit Rating of Baa2 to the Goodman PLUS.

If these ratings are downgraded in the future, the market value of Goodman PLUS may be adversely affected.

6.2.7 Repurchase, Exchange and or Remarketing by Issuer

The Issuer has the right to Repurchase or Exchange all or some of the Goodman PLUS on the Remarketing Date and other dates as determined in accordance with the Terms. The timing or occurrence of this may not accord with the preference of individual Holders. The Issuer may Repurchase the Goodman PLUS if there is a Regulatory Event adversely impacting upon the Goodman PLUS cost, benefit, or flow of funds from the Goodman PLUS through the Group, or upon the occurrence of certain other events.

The Issuer has the right, in addition to, or instead of, Repurchasing or Exchanging the Goodman PLUS, to Remarket all or some of Goodman PLUS on a Remarketing Date and other dates as determined in accordance with the terms. The timing or occurrence of this may not accord with the preference of individual Holders. A description of the Remarketing Process is outlined in Section 2.

The price at which a Holder may be able to sell Stapled Securities issued on an Exchange may not be the same as the exchange price used to calculate the number of Stapled Securities it receives.

Risks

6.2.8 Ability to vary terms

If a Remarketing Process is a Successful Remarketing Process, the Issuer may, in addition to resetting the Margin, reset other important terms of the Goodman PLUS including the Market Rate, the timing of the next Remarketing Date, the frequency and timing of Distribution Periods and the frequency and timing of Distribution Payment Dates. These changes may not suit the needs or preferences of Holders.

6.2.9 Future incurring of liabilities and future issuance of securities

The Group may issue additional equity securities, including further Goodman PLUS, which rank equally with Goodman PLUS as to Distributions and return of capital. The Group may also issue additional debt securities, which rank in priority to Goodman PLUS for interest payments and repayment of principal. The Group would not require the approval of the Holders of existing Goodman PLUS for any of these types of issue.

6.2.10 Taxation implications

A summary of the potential taxation implications for Holders is set out in the taxation report in Section 8. This letter is in general terms and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, you should seek independent advice in relation to your own individual taxation circumstances.

You should be aware that future changes in Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Goodman PLUS or Stapled Securities, or the holding and disposal of Goodman PLUS or Stapled Securities. This may provide grounds for the Issuer to Repurchase or Exchange the Goodman PLUS.

6.2.11 Change of Control

During the period the Goodman PLUS are outstanding, Goodman may experience a Change of Control Event. Such an event may result in an increase in the risk profile of Goodman or Goodman PLUS. It may also cause the Issuer's Credit Rating to fall or become unrated.

The risks associated with a Change of Control Event are mitigated by rights attached to the Goodman PLUS as outlined below:

6.2.11.1 Holder protection

Holder protections depend on the type of Change of Control under consideration. Refer to Section 1.10 for further information.

6.2.11.2 Issuer protection

Where a Change of Control Event has occurred, the Issuer has the right to Repurchase or Exchange the Goodman PLUS.

6.3 Group risks

6.3.1 Property market risks

The past strong performance of the Group's properties does not guarantee their future performance. Any deterioration of the Australian, UK, European, Asian and New Zealand property markets could adversely affect the value of the Group's properties. The Group will be subject to the prevailing property market conditions in the countries and sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties. These impacts could lead to a reduction in earnings or the carrying value of assets.

6.3.1.1 Changes in the value and income of properties

Returns from investment in properties largely depend on the rental generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property.

Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

+ the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
+ local real estate conditions, such as changes in the demand and supply for industrial properties;
+ the perception of prospective customers regarding attractiveness and convenience of properties, and the intensity of competition with other participants in the real estate industry;
+ the convenience and quality of properties;
+ unforeseen capital expenditure;
+ supply of developable land, new properties and other investment properties; and
+ investor demand/liquidity in investments.

6.3.1.2 Leasing terms and customer defaults

The performance of the Group depends on its ability to continue to lease existing industrial and business space on economically favourable terms. In addition, the ability to lease new industrial and business space in line with expected terms will impact on the financial performance of the Group.

6.3.1.3 Bankruptcy or closure of major customers

The bankruptcy or closure of a major customer may have a material adverse effect on an asset's income, which may result in a negative impact on the financial performance of the Group.

6.3.1.4 Liquidity of property investments

The nature of investments in properties may make it difficult to alter the balance of income sources in the Group in the short term in response to changes in economic or other conditions.

6.3.1.5 Acquisition of properties and businesses

A key element of the Group's future strategy will involve the acquisition of properties to add to the property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. In addition to these risks, the acquisition of businesses has risks associated with integration of businesses, including financial and operational issues, as well as employee related issues.

6.3.1.6 Development

The Group is involved in the development of industrial properties. Development risks include changes in construction costs and development timetables that may arise from issues including,

but not limited to, industrial disputes, inclement weather, supply shortages, construction difficulties, litigation and failure of contractors and subcontractors. There is also the risk that customers will not be obtained for the development space. The Group's cost of developing investment properties could be adversely affected if these risks were to eventuate.

6.3.2 General business risks

6.3.2.1 Capital markets

The real estate investment and development industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future acquisitions, development activity, new and existing funds managed by the Group and refinancing depends on a number of factors including general economic, political and capital market conditions. The inability of the Group to raise funds on favourable terms for future acquisitions, developments and refinancing could adversely affect its ability to acquire or develop new properties or refinance its debt.

In addition, the Group has exposure to capital markets risks for those assets which are stock market listed securities. The Group's operating results will be affected by changes to international stock markets, general economic conditions, changes to the compilation of indices and changes in government policies and regulatory policies applicable to those countries in which the Group holds stock market listed securities.

6.3.2.2 Regulatory issues and changes in law

The Group is subject to the usual business risk that there may be changes in laws that reduce income or increase costs. Depending on the nature of any changes, these effects would be limited to the value of returns generated from particular property investments or development and construction projects or business units operating in more than one jurisdiction. For example, there could be changes in tenancy laws that limit the recovery of property outgoings and changes or increases in real estate taxes which cannot be recovered as outgoings from customers or changes in environmental laws that require capital expenditure.

6.3.2.3 Exchange rate fluctuations and complexity of international operating environment

The Group has international operations and assets held outside Australia. The Group's operating results will be affected by fluctuations in exchange rates. The Group will be affected by other risks associated with its international operations, including general economic conditions in the countries in which it operates and any changes to the legal and regulatory environment applicable in those countries.

6.3.2.4 Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, will impact on the earnings available for distribution to Stapled Security Holders. It is anticipated that the majority of debt will be hedged through the use of fixed interest rate loans or interest rate swaps to mitigate the risk. Whilst a significant portion of the borrowings will be hedged, there is still a degree of interest rate exposure. Adverse movements in interest rates may also impact the Group's earnings before interest and asset values due to any impact on property markets in which the Group operates.

6.3.2.5 Taxation

Changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Group operates, may impact the future tax liabilities of the Group.

6.3.2.6 Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets. Where disputes arise and the likely outcome can be ascertained, the Group will estimate these outcomes.

6.3.2.7 Competition

The Group faces competition from other property groups and other organisations in the countries in which it operates. The Group also operates with the threat of new competition entering the market. Competition may lead to an oversupply through overdevelopment, or to prices for existing properties or services being inflated via competing bids by prospective purchasers. The existence of such competition may have a material adverse impact on the Group's ability to secure customers for its properties at satisfactory rental rates and on a timely basis or to develop properties at an appropriate cost.

6.3.2.8 Insurance

The Group carries material damage, business interruption and liability insurance covering its property portfolio with policy specifications and insured limits customarily carried for similar properties in all countries where the Group operates. There are, however, types of losses (such as floods and earthquakes) that are generally not insured at full replacement cost or that are insured subject to larger deductibles. Terrorism insurance is also arranged subject to certain limit and deductibles. The insurance programme is reviewed annually and the scope of insurance will be dependent on a number of factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved.

6.3.2.9 Management rights

Each of the funds that the Group manages also has provisions concerning the replacement of the manager in certain circumstances. Underperformance of these property funds may give rise to the risk that the investment manager mandates can be cancelled or otherwise changed, which may impact on the financial performance of the Group.

6.3.2.10 Funding

In order to provide for future growth, the Group relies on both equity and debt funding along with refinancing of existing debt facilities. An inability to obtain the necessary funding for the Group or its new or existing funds or a material increase in the cost of the funding through an increase in interest rates may have an adverse impact on the Group's performance and financial position.

Risks

6.3.2.11 Political factors

Property income and value may be affected by the political or sovereign position of any country or region in which the Group operates. Major disturbances, such as wars, riots, strikes, blockades and acts of terrorism, have the potential to adversely affect property income and value.

6.3.2.12 Employees

The Group is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of the Group's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect the Group's operations.

6.3.2.13 Environmental risk

The Group, as an owner, lessor, developer and manager of real property in many jurisdictions, is subject to extensive regulation under environmental laws. These laws vary by jurisdiction, and are subject to change. Current and future environmental laws could impose significant costs or liabilities on the Group.

The Group generally conducts environmental reviews of properties that it acquires and develops. However, these reviews may fail to identify all environmental problems. Based on these reviews and past experience, the Group is not aware of any environmental claims or other liabilities that would require material expenditures. However, the Group could become subject to such claims or liabilities in the future.

7. Fees and costs

Fees and costs

Government regulations require the Issuer to include the following standard consumer advisory warning as set out below. The information in the consumer advisory warning is standardised across all product disclosure statements and is not specific to information on fees and charges in the Goodman PLUS Trust.

7.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.2 Fees and other costs

This Section shows fees and other costs that you may be charged. As shown in the table below, you will not generally be charged fees and costs. This is because:

+ the Issuer has waived its right to a management fee under the Constitution; and
+ Goodman RE is paying the costs incurred in establishing the Goodman PLUS Trust and carrying out the Offer and has agreed to reimburse the Issuer for the ongoing costs and expenses of operating the Goodman PLUS Trust while the Issuer is a member of the Group.

Fees and costs (where applicable) may be deducted from the Goodman PLUS Trust assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

None of the fees and other costs set out below are negotiable.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Management fee – nil[1]	Not applicable
	Other management costs, including Offer and establishment costs – nil[2]	Not applicable
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable

1 See Section 7.4.1 for an explanation of the management fees that may be deducted from the Goodman PLUS Trust assets as a whole. However, you will not generally be charged the management fees as, under the terms of the Constitution, the Issuer has waived its right to the management fees.

2 See Section 7.4.2 for an explanation of the other management costs, including the Offer and establishment costs. However, you will not generally be charged other management fees. This is because under the terms of the Implementation Deed, Goodman RE is paying the costs incurred in establishing the Goodman PLUS Trust and carrying out the Offer and has agreed to reimburse the Issuer for the ongoing costs and expenses of operating the Goodman PLUS Trust while the Issuer is a member of the Group.

7.3 Example of annual fees and costs

This table gives an example of how the fees and costs in the Goodman PLUS Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example		Balance of $50,000
Management Costs	Nil	For every $50,000 you have in the Goodman PLUS Trust you will be charged $0 each year.
EQUALS Cost of fund		If you had an investment of $50,000 at the beginning of the year, you would be charged a total fee of $0*

* Ongoing management fees and expenses may be recovered from the Goodman PLUS Trust if Goodman RE fails to honour its agreement under the Implementation Deed or the Issuer ceases to be a member of the Group.

7.4 Additional explanation of fees and costs

7.4.1 Issuer's fee under the Constitution

Under the Constitution, the Issuer is entitled to receive out of the Goodman PLUS Trust a fee in respect of each three month period ending on 31 March, 30 September, 30 June and 31 December in each year equal to the greater of:

+ the amount calculated at the rate of 0.125% of the gross asset value of the Goodman PLUS Trust; and
+ the Issuer's reasonable estimate of its costs for each three month period ending on 31 March, 30 September, 30 June and 31 December, including all overheads and whether incurred directly by the Issuer or reimbursed by the Issuer to any of its related bodies corporate, in properly performing or exercising any of its powers or duties and providing its services as responsible entity for which it is not otherwise reimbursed pursuant to right of indemnity.

The Issuer's fee accrues daily and is payable, in arrears, as at the end of each three month period ending on 31 March, 30 September, 30 June and 31 December. The fee must be paid within 21 days of the end of that period.

Under the terms of the Constitution, the Issuer waives the whole and any part of the remuneration to which it would otherwise be entitled.

7.4.2 Expenses of the Goodman PLUS Trust

In addition to any other right of indemnity which it may have under this deed or at law, the Issuer is indemnified and entitled to be reimbursed out of the Goodman PLUS Trust for, or entitled to have paid from the Goodman PLUS Trust, all costs (including, without limitation, any amounts payable to any delegate, attorney, agent or custodian) incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Goodman PLUS Trust provided that the Issuer must first make a claim against the Goodman RE in respect of such costs to the extent that the assets of the Goodman PLUS Trust are insufficient to satisfy the costs and pay the next Distribution Amount to Holders.

The Holders will generally not be charged any costs and expenses of the Issuer or the Goodman PLUS Trust and these costs and expenses will not reduce the Distribution Rate. This is because, under the terms of the Implementation Deed, Goodman is paying the Issuer's costs incurred in establishing the Goodman PLUS Trust and carrying on the Offer and has agreed to reimburse the Issuer for the ongoing costs and expenses of operating the Goodman PLUS Trust while the Issuer is a member of the Group. However, the Issuer must first make a claim against Goodman RE in respect of such costs, to the extent that the assets in the fund are insufficient to satisfy the costs and pay the next Distribution Payment to Goodman PLUS Holders.

7.4.3 Costs of the Offer

For more information about the composition of the Offer and establishment costs, which are being paid by the Goodman RE, see Section 10.4.

7.4.4 Costs of your financial adviser

If you seek the advice of a financial adviser in connection with applying for Goodman PLUS, your financial adviser may charge you a fee. The adviser's remuneration will be the amount you negotiate with your adviser.

7.4.5 Tax costs

For more information on taxation implications, see Section 8.

8. Tax information

Greenwoods & Freehills

21 November 2007

The Directors
Goodman Funds Management Limited as
responsible entity of the Goodman PLUS Trust
Level 10
60 Castlereagh Street
SYDNEY NSW 2000

Offer of Goodman PLUS
Taxation opinion

Dear Sirs

This report has been prepared at the request of the Directors of Goodman Funds Management Limited ("**GFML**" or "**Issuer**") as responsible entity for the Goodman PLUS Trust (the Fund) for inclusion in a Product Disclosure Statement (Replacement PDS) to be issued by GFML, on or around 26 November 2007, in respect of the public offer of preferred units in the Goodman PLUS Trust ("**Goodman** PLUS").

This report contains general comments on the taxation consequences for Australian resident individual taxpayers who subscribe for Goodman PLUS under the Replacement PDS (each a "**Holder**"). As the tax implications for each Holder may differ according to individual circumstances, Holders should seek advice from their own professional taxation adviser before making a decision to invest.

This report is based on Australian income tax law in force and the practice of the Australian Taxation Office ("**ATO**") applicable at the date of this letter. Unless indicated otherwise, references to legislative provisions are to the *Income Tax Assessment Act 1936* ("**1936 Act**") or *Income Tax Assessment Act 1997* ("**1997 Act**"), as applicable. Unless otherwise stated, capitalised terms are as defined in Section 11 of the Replacement PDS or in the Goodman PLUS Terms. All references to the Issuer are to GFML in its capacity as responsible entity of the Goodman PLUS Trust.

1 Background

By way of general background, the Goodman Group is proposing to issue the Goodman PLUS as part of its ongoing capital management strategy. The proceeds raised from the issue of the Goodman PLUS will be used for debt repayment and general corporate purposes and will further strengthen the Goodman Group's balance sheet and financial flexibility.

2 Goodman PLUS Terms

Pursuant to the Goodman PLUS Terms and the Constitution, the key features of the Goodman PLUS are as follows:

(a) Each Goodman PLUS is a perpetual, preferred, non-cumulative unit in the Goodman PLUS Trust.

(b) The face value of a Goodman PLUS will be $100 (subject to there being an increase in face value pursuant to the Goodman PLUS Terms).

(c) The issue price of a Goodman PLUS will be $100.

(d) The proceeds from the issue of Goodman PLUS will be on-lent to another entity (the "Loan") within the Goodman Group to be used for general business purposes or to repay existing debt. Interest will be payable on this Loan.

(e) Each Goodman PLUS carries an entitlement to a proportionate share of the Distributable Income (to the extent there is Distributable Income) of the Goodman PLUS Trust for a Distribution Period and to any distributions of capital.

(f) There are four Distribution Periods in each income year. The Distributable Income for a Distribution Period is the amount determined by GFML as trustee. Distributions will be funded by interest paid to the Goodman PLUS Trust under the Loan. If no interest is paid to the Goodman PLUS Trust under the Loan during a Distribution Period, then GFML will determine that Distributable Income is nil for the relevant period, in which case there will be no Distribution Amount to which Holders are entitled.

(g) Holders may also receive an Optional Distribution Amount at the discretion of GFML. An Optional Distribution Amount may be in the form of cash or an issue of PIK Securities (a PIK Distribution). PIK Securities are Goodman PLUS or a similarly rated security issued by an entity other than the Goodman PLUS Trust. A Holder will be entitled to sell any PIK Securities through a sale facility arranged by the Goodman PLUS Trust.

(h) In certain circumstances, Goodman PLUS may be Repurchased for consideration equal to the Realisation Amount. Subject to the Goodman PLUS Terms, Repurchase may be at the option of the Holder or Issuer.

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Tax information

(i) In certain circumstances, Goodman PLUS may be exchanged for Stapled Securities. Subject to the Goodman PLUS Terms, Exchange may be at the option of the Holder or Issuer. Broadly, Stapled Securities will comprise a share in a company stapled to a unit in a trust (for example, a share in Goodman International Limited stapled to a unit in the Goodman Industrial Trust).

(j) An Exchange would take place as follows:

(1) the Goodman PLUS will be redeemed by GFML as responsible entity of the Goodman PLUS Trust for consideration equal to the Redemption Amount, adjusted for the Exchange Discount (refer Goodman PLUS Terms clauses 6.1 and 6.2).

(2) the Redemption Amount will be applied to pay up the issue price of Stapled Securities to be allotted on an Exchange.

3 Summary of tax consequences for Holders

The following tax-related consequences will arise for Holders:

(a) Where a Holder receives a Distribution, the Holder should generally be taxed on an amount equal to the Distribution received (i.e. whether this is received as a Distribution Amount or an Optional Distribution Amount).

(b) Where a Holder receives a PIK Distribution, the Holder should be taxed on the market value of the PIK Securities received. In these circumstances, GFML is required to notify each Holder of the value of the PIK Securities.

(c) Any gain arising upon the Repurchase of a Goodman PLUS by the Issuer should have the following concequences:

(1) for a Holder who holds Goodman PLUS on revenue account, the total amount of the gain arising on disposal should be included in assessable income; or

(2) for a Holder who holds Goodman PLUS on capital account, the resulting net capital gain, if any, should be included in assessable income. If the Goodman PLUS has been held for at least 12 months prior to the Repurchase, the capital gain should be a discount capital gain. In these circumstances, a Holder who is an individual should be entitled to the 50% discount. Any capital losses of the individual should be offset against the gross amount of the capital gain before the 50% discount is applied.

(d) Any gain arising upon the Exchange of a Goodman PLUS by the Issuer should have the following consequences:

(1) for a Holder who holds Goodman PLUS on revenue account, the total amount of the gain arising on disposal should be included in assessable income; or

(2) for a Holder who holds Goodman PLUS on capital account, the resulting net capital gain, if any, should be included in assessable income. If the Goodman PLUS has been held for at least 12 months prior to Exchange, the capital gain should be a discount capital gain. In these circumstances, a Holder who is an individual should be entitled to the 50% discount. Any capital losses of the individual should be offset against the gross amount of the capital gain before the 50% discount is applied.

(e) A Holder should quote his or her tax file number ("TFN") in order to prevent tax being withheld from payment of distributions on the Goodman PLUS at the highest individual marginal rate of tax plus Medicare Levy (currently an aggregate of 46.5%).

4 Treatment of the return on the Goodman PLUS

As a Goodman PLUS is a unit in a trust, the taxation treatment of Holders will, in our opinion, be governed by the provisions of the 1936 Act and the 1997 Act which relate to the taxation of beneficiaries of trusts.

A beneficiary of a trust who is entitled to a share of the income of a trust is required to include the same proportionate share of the taxable income (the "net income") of the trust in his/her assessable income in the same year of income. The net income could, prima facie, be greater or less than the income of a trust to which a beneficiary is entitled.

The income of the Goodman PLUS Trust should be the amount of Distributable Income. On this basis, if a Holder is entitled to a proportionate share of Distributable Income, then the Holder will be required to include the same proportionate share of the net income of the Goodman PLUS Trust in his or her assessable income. As we understand that the net income of the Goodman PLUS Trust should equal the Distributable Income, each Holder should be taxed on an amount equal to the distribution received. Generally this would be a cash distribution (i.e. a Distribution Amount), but may include a distribution in the form of PIK Securities.

5 Treatment on Exchange of Goodman PLUS

The Exchange of a Goodman PLUS is a two-step process that involves the redemption of Goodman PLUS by GFML as responsible entity of the Goodman PLUS Trust for consideration equal to the Redemption Amount adjusted for the Exchange Discount, with this amount being applied to pay up the issue price of the Stapled Securities.

The redemption of the Goodman PLUS will be a CGT event C2 for the Holder. A Holder will make a capital gain if the capital proceeds arising on Exchange exceed the cost base of the Goodman PLUS, assuming that the proceeds on redemption are no less than the market value of the Goodman PLUS immediately before redemption. Based on this assumption, the capital proceeds will be the amount of redemption proceeds and the cost base will be the amount paid to acquire the Goodman PLUS. Broadly, the capital gain on Exchange of a Goodman PLUS should then be equal to the Redemption Amount (as adjusted for the Exchange Discount) less the Issue Price. Based on our review of the Goodman PLUS Terms, redemption will occur at a premium to the Issue Price of the Goodman PLUS (refer clause 6.2 of the Goodman PLUS Terms). Accordingly, it is likely that the Exchange of a Goodman PLUS will give rise to a capital gain.

If the Goodman PLUS has been held for at least 12 months prior to Exchange, the capital gain should be a discount capital gain. Accordingly, for an individual Holder, only 50% of the capital gain (after offsetting any capital losses) should be included in assessable income.

If the Goodman PLUS is held on revenue account then any capital gain or loss arising on Exchange is effectively disregarded (and the CGT discount is not available). Where a Holder holds the Goodman PLUS on revenue account, he or she should seek further advice on the implications of an Exchange.

6 PAYG Taxpayers

Holders of Goodman PLUS will generally derive their return by the receipt of a Distributable Amount. Under the Pay As You Go ("PAYG") tax collection regime, the Issuer must, subject to certain limited exceptions, withhold an amount from Distributable Amounts at the highest individual marginal tax rate plus Medicare Levy (currently an aggregate of 46.5%). One relevant exception is where an investor provides their tax file number ("TFN") or Australian Business Number ("ABN") in respect of an investment. Accordingly, it is recommended that Holders provide their TFN or ABN to GFML or their securities dealer to avoid the application of the PAYG provisions.

7 Disclaimer

This opinion is provided solely for the purpose of GFML in releasing the Replacement PDS outlining an offer to invest in Goodman PLUS. It is not provided as advice to individual investors who should obtain independent professional advice referable to their own particular circumstances in deciding whether to invest in the Goodman PLUS.

Yours faithfully

GREENWOODS & FREEHILLS PTY LIMITED

per:

James Pettigrew

Director

9. Summary of important documents

9.1 Introduction

Rights attaching to Goodman PLUS are contained in the:

+ Constitution – a summary of which is set out in Section 9.2;
+ Goodman PLUS Terms (included as Section 12 to this Replacement PDS and summarised in Sections 1 and 2 of this Replacement PDS); and
+ the Corporations Act, the ASX Listing Rules and the general law relating to trusts.

Goodman PLUS may be Exchanged into Stapled Securities in certain circumstances. The rights and obligations of Stapled Security Holders are principally governed by the GIT Constitution and the GIL Constitution (as may apply from time to time).

The GIT Constitution applies to the Unit component of the Stapled Security and the GIL Constitution applies to the Share component of the Stapled Security. An overview of the GIT Constitution and the GIL constitution is set out in Sections 9.8 and 9.9 of this Replacement PDS respectively.

Various other documents will be executed to put into the effect the matters set out in this Replacement PDS:

+ The Issuer will enter into the Loan with the Borrower. The funds will be used for the Group's general business purposes and to repay debt – a summary of the Loan is set out in Section 9.4;
+ The Issuer, Goodman International Limited and Goodman RE will enter into the Implementation Deed – a summary of which is set out in Section 9.5;
+ Goodman International Limited and Goodman RE will each enter into the Guarantee – a summary of which is set out in Section 9.3;
+ Goodman RE and Goodman International Limited will each enter into the Replacement Capital Deeds – a summary of which is set out in Sections 9.6 and 9.7.
+ The Issuer will enter into the Offer Management Agreement with Citi and Macquarie – a summary of which is set out in Section 9.10.

9.2 The Goodman PLUS Trust Constitution

The Issuer holds the assets of the Goodman PLUS Trust on trust for the Holders and the Ordinary Unitholders.

9.2.1 Persons bound

The Constitution and the Goodman PLUS Terms bind the Issuer and each present and future Holder and any person claiming through any of them.

9.2.2 Nature of the Goodman PLUS Trust

The Goodman PLUS Trust is a non-operating trust established for the sole purposes of:

+ investing in Eligible Investments including the Loan; and
+ issuing the Goodman PLUS and the Ordinary Units.

9.2.3 Beneficial interest in the Goodman PLUS Trust

The beneficial interest in the Goodman PLUS Trust is divided into units. There are two classes of units, Goodman PLUS and Ordinary Units. The Issuer has no right to convert or reclassify units from one class to another. Goodman RE (or any person nominated by Goodman RE) will own the Ordinary Units.

The Terms of the Goodman PLUS are contained in Section 12. An Ordinary Unit carries a voting right, limited rights to distributions and rights on a winding-up of the Goodman PLUS Trust that rank behind the Goodman PLUS.

9.2.4 Nature of the Interest

Neither Goodman PLUS nor Ordinary Units give Holders or Ordinary Unitholders an interest in any particular assets of the Goodman PLUS Trust. Furthermore, no Holder or Ordinary Unitholder is entitled to require the transfer to them of any of the assets of the Goodman PLUS Trust. Holders and Ordinary Unitholders must not interfere with the rights or powers of the Issuer under the Constitution.

9.2.5 Entitlement to Income and Distributions

Subject to the Issuer's discretion not to make a Distribution, a Holder is entitled to be paid quarterly Distributions from the Issue Date to the 75th anniversary of the Issue Date. On the 75th anniversary of the Issue Date, the Issuer must determine what share of the Distributable Income is to be allocated to the Holders and the Ordinary Unitholders.

9.2.6 Liability of Holders and Ordinary Unitholders

The Constitution contains provisions designed to limit the liability of Holders and Ordinary Unitholders to the application price of their units. While it is generally considered that such provisions will be effective, this has not been definitively determined by the courts. In certain circumstances, the Issuer is entitled to take security over a Holder's Goodman PLUS or an Ordinary Unitholder's Ordinary Units where amounts owed to the Issuer remain outstanding. Joint holders of Goodman PLUS or Ordinary Units are jointly and severally liable in respect of all payments.

9.2.7 Transfers

Subject to certain exceptions, there is no restriction on the transfer of Goodman PLUS or Ordinary Units and the Issuer must not interfere with the registration of a transfer of Goodman PLUS or Ordinary Units.

Subject to the ASX Listing Rules and the Corporations Act, while Goodman PLUS are officially quoted, the Issuer may refuse to register a transfer or request ASTC or the Registry, as the case may be, to apply a holding lock to prevent a transfer of Goodman PLUS for any reason. However, the ASX Listing Rules substantially restrict when the Issuer may refuse to register a transfer.

9.2.8 Issuer's powers

Under the Constitution, the Issuer has broad powers in respect of the Goodman PLUS Trust, as though it were the absolute and beneficial owner of the assets of the Goodman PLUS Trust.

9.2.9 Investments

The Issuer is restricted in its investment activities in relation to the assets of the Goodman PLUS Trust. It may invest any cash in a bank account with a financial institution and may acquire Eligible Investments and PIK Securities. However, it may not grant security over the assets of the Goodman PLUS Trust and may not make loans or borrow money (other than as described in this Replacement PDS).

Summary of important documents

9.2.10 Interested dealings by the Issuer

The Issuer and its associates may hold units in the Goodman PLUS Trust in a personal capacity. Subject to the Corporations Act, nothing in the Constitution restricts the Issuer (or its associates) from dealing with itself (as responsible entity of the Goodman PLUS Trust or in another capacity), an associate, any member of the Group or with any Holder or Ordinary Unitholder and may derive and retain for itself any benefits from these dealings. The Issuer may act as trustee or responsible entity for other managed investment schemes.

9.2.11 Limitation of liability of the Issuer

Subject to the Corporations Act, the liability of the Issuer to any Holder or Ordinary Unitholder is limited to the Issuer's ability to be indemnified from the assets of the Goodman PLUS Trust.

A Holder or Ordinary Unitholder must not:

+ bring proceedings against the Issuer in its personal capacity;
+ apply to have the Issuer put into administration, wound up or have a receiver appointed; or
+ prove in the administration or winding-up of the Issuer.

9.2.12 Indemnity

The Issuer is entitled to be indemnified out of the assets of the Goodman PLUS Trust for any liability incurred by it in properly performing its duties in relation to the Goodman PLUS Trust.

9.2.13 Issuer fees

In consideration for the Issuer performing its role as responsible entity of the Goodman PLUS Trust, the Issuer is entitled to be paid a fee.

9.2.14 Retirement of the Issuer

The Issuer may only retire in accordance with section 601FL of the Corporations Act.

9.2.15 Meetings

Holders and Ordinary Unitholders are entitled to attend and vote at meetings in person or in proxy. In certain circumstances governed by the Corporations Act, Holders or Ordinary Unitholders can call a meeting. A resolution passed at a meeting of Holders and Ordinary Unitholders binds all Holders and Ordinary Unitholders whether or not they are present.

9.2.16 Complaints

The Issuer must establish a procedure for handling complaints made by Holders or Ordinary Unitholders consistent with the Australian Standard on Complaints Handling and must deal with any complaints in accordance with the Constitution, any rules and regulations and the Compliance Plan.

9.2.17 Termination

The Goodman PLUS Trust ends on either the termination date determined by the Issuer, or the termination date determined under the Constitution or general law, whichever happens first.

9.2.18 Winding-up

On a winding-up of the Goodman PLUS Trust, the Issuer must distribute the assets:

+ first, to Holders in accordance with the Goodman PLUS Terms; and
+ second, the balance (if any) to the Ordinary Unitholder.

9.2.19 Amendments to the Constitution

Subject to the Corporations Act, the Issuer may amend the Constitution by special resolution of the Holders and the Ordinary Unitholders, or by a deed executed by the Issuer (where the Issuer considers the change will not adversely affect the rights of Holders or Ordinary Unitholders). The rights attaching to a class of units may only be amended or varied by a Special Resolution of that class of holders.

9.2.20 ASX Listing Rules

It is intended that the Goodman PLUS Trust will be listed on ASX and if and when this occurs, the ASX Listing Rules will apply to the Goodman PLUS Trust (subject to the ASX Listing Rule waivers).

9.3 Guarantee

9.3.1 Guarantee

The Guarantors each jointly, severally, unconditionally and irrevocably:

+ guarantee the performance of the obligations of the Issuer and the Transferee to pay moneys due and payable on the Goodman PLUS, in respect of a PIK Distribution, a PIK Commitment or a Repurchase; and
+ undertake to cause the Issuer and the Transferee to issue, distribute or cause the issue of PIK Securities.

If the Issuer or the Transferee fails to pay money payable by them to the Holders in respect of the Goodman PLUS ("Guaranteed Moneys") on time and in accordance with the Goodman PLUS Terms, the Guarantors agree to pay the Guaranteed Moneys on demand from the Holder.

9.3.2 Holders' rights

Each Holder is entitled to enforce the Guarantee independently from each other Holder. The Holders' rights under the Guarantee are not affected by any act or omission of a Holder or any other person. A Holder's right to receive outstanding amounts from the Issuer or the Transferee in respect of the Goodman PLUS, will be satisfied to the extent that the Guarantor makes an equivalent payment to the Holder under the Guarantee, subject to the restrictions outlined below.

9.3.3 Restrictions

The Guarantee is subject to certain restrictions, including:

+ claims against the Guarantors following a winding-up of Goodman Industrial Trust or Goodman International Limited rank:
  - ahead of all Stapled Security Holders;
  - behind all other subordinated creditors of the Guarantors (other than those ranking equally with claims under the guarantee); and
  - behind the claims of all secured or unsecured creditors of a Guarantor, other than a creditor whose claim is expressed to rank equally with or subordinate to the claims of Holders under the Guarantee; and
+ Holders waive any rights to prove in a liquidation or following a winding-up event, as a creditor ranking for payment equally with any secured or unsecured creditor of a Guarantor, other than a creditor whose claim is expressed to rank equally with or subordinate to the claims of Holders under the Guarantee.

In addition, Holders cannot seek a winding-up of, appoint a receiver to, or exercise other material remedies against, Goodman RE.

9.3.4 Guarantor's rights are suspended

As long as any Guaranteed Moneys remain unpaid, the Guarantors may not undertake certain actions that may otherwise reduce their liability.

9.4 Loan

9.4.1 Commitment

Under the Loan, the Issuer agrees to make a loan facility available to the Borrower. The funds will be used for the Group's general business purposes and to repay debt.

The Issuer is obliged to provide the Commitment to the Borrower.

9.4.2 Purpose

The Borrower is restricted in its use of drawings under the loan facility. It may only use the proceeds:

+ for general purposes of the Goodman Finance Australia Trust;
+ to pay fees and expenses due under the facility; and
+ for any other purpose consented to by the Issuer.

9.4.3 Conditions precedent

A drawing under the facility is subject to a number of conditions, including that the Goodman PLUS have been issued, that the drawing will not exceed the Commitment and that no event of default has occurred.

9.4.4 Interest

The Borrower must pay the Issuer interest on the principal amount of the drawing. Interest is payable quarterly, unless the Borrower elects not to pay interest, in which case the unpaid interest will be capitalised and added to the principal amount of the drawing.

9.4.5 Repayment and Cancellation

The Borrower must repay the outstanding balance to the Issuer in full:

+ 60 years after the date of the facility agreement (or five Business Days after the Borrower receives a notice of demand from the Issuer (the "Repayment Date")); or
+ such other date on which the principal outstanding is due for repayment under the facility agreement,

whichever happens first.

The Commitment is cancelled on the Repayment Date.

9.4.6 Events of Default

An event of default will occur if:

+ subject to limited exceptions, proceedings are started for the winding-up or dissolution of the Borrower; or
+ Goodman Industrial Trust is wound up, held not to have been properly constituted or if the Borrower ceases to be the sole trustee of the trust.

9.4.7 Restrictions

The facility is subject to certain restrictions, including:

+ no amount is payable under the facility if any amount is outstanding to a secured or unsecured creditor of the Borrower, other than a creditor whose claims is expressed to rank equally with or subordinate to claims of the Issuer, unless the Borrower will remain solvent after making the payment and is not subject to a Winding-Up Event;
+ claims against the Borrower following a Winding-Up Event rank:
  - ahead of all Stapled Security Holders; and
  - after the claims of all secured or unsecured creditors of the Borrower (including Holders under the Guarantee), other than creditors whose claims are expressed to rank equally with or subordinate to reclaims of the Lender;
+ the Issuer waives any right to prove in any liquidation or following a Winding-Up Event, as a creditor ranking for payment equally with any secured or unsecured creditor of the Borrower, other than a creditor whose claims is expressed to rank equally with or subordinate to claims of the Issuer; and
+ the Issuer cannot seek a winding-up of, appoint a receiver to, or exercise other remedies against, the Borrower.

9.5 Implementation Deed

Under the Implementation Deed, the Issuer, Goodman International Limited and Goodman RE agree to take various actions upon the occurrence of a Repurchase or Exchange under the Goodman PLUS Terms.

9.5.1 Direction by Ordinary Unitholder

Subject to certain limited exceptions, the Issuer must follow the direction of the Ordinary Unitholder in exercising its rights and discretions under the Implementation Deed in relation to the Goodman PLUS.

9.5.2 Limitation of liability

A Holder must not:

+ bring proceedings against Goodman Funds Management Limited in its personal capacity;
+ apply to have Goodman Funds Management Limited put into administration, wound up or have a receiver appointed; or
+ prove in the administration or winding-up of Goodman Funds Management Limited.

9.5.3 Termination

The Implementation Deed terminates automatically on the date of final Distribution following termination of the Goodman PLUS Trust.

9.5.4 Expenses and liabilities

Subject to limited exceptions, Goodman agrees to:

+ reimburse the Issuer for all expenses incurred in the proper performance of the Issuer's duties; and
+ indemnify the Issuer for any liabilities,

in connection with the Goodman PLUS Trust or the Goodman PLUS.

The Issuer is entitled to recover liabilities from Goodman rather than recovering them out of the assets of the Goodman PLUS Trust.

Summary of important documents

9.5.5 Enforcements

Holders cannot directly enforce the obligations owed by the Issuer under the Implementation Deed.

The Issuer agrees to enforce any obligations of the Holders under the Goodman PLUS Terms on behalf of the Goodman Stapled Entities.

9.5.6 Restrictions

The Implementation Deed is subject to certain restrictions, including:

+ to the extent permitted by law, claims rank:
  - behind claims of Senior Creditors;
  - behind all other claims which are both unsecured and subordinated, other than claims expressed to rank equally with the claims of Holders under the Guarantee;
+ no amount is payable by Goodman to the Issuer if it owes an amount to a Senior Creditor, unless Goodman will remain solvent after making the payment and is not subject to a Winding-Up Event;
+ claims against Goodman following a Winding-Up Event rank:
  - ahead of all Stapled Security Holders;
  - after the claims of all other subordinated creditors of Goodman; and
  - after the claims of all Senior Creditors;
+ the Issuer waives any right to prove in any liquidation or following a Winding-Up Event, as a creditor ranking for payment equally with any Senior Creditor; and
+ the Issuer cannot seek a winding-up of, appoint a receiver to, or exercise other remedies against Goodman.

9.6 Replacement Capital Deed (Standard & Poor's)

The obligations of Goodman under the Replacement Capital Deed are conditional upon the issue of Goodman PLUS in accordance with the Goodman PLUS Terms.

9.6.1 Refinancing Covenants

Goodman make the following covenants in favour of each holder of Rated Indebtedness issued by Goodman:

+ Goodman will not Repurchase the Goodman PLUS, except to the extent that Goodman or another member of the Group has received, during the six months preceding the date of Repurchase, proceeds from the issue of:
  - Stapled Securities; or
  - any security, whether debt or equity, ranking equal to the Goodman PLUS with substantially the same terms and conditions regarding maturity, ranking, deferral or redemption as the Goodman PLUS and which carries the same or higher equity credit classification from Standard & Poor's as at the date the Goodman PLUS are issued,

  equal to the required amount being the sum of the aggregate Face Value and the aggregate Optional Distribution Payment for those Goodman PLUS that are being Repurchased or such other aggregate amount as Standard & Poor's confirms as sufficient for those securities to carry the same equity credit weighting as the equity credit weighting assigned to the Goodman PLUS by Standard & Poor's at the date the Goodman PLUS are issued.

  If Goodman or another member of the Group makes an issue of securities other than Stapled Securities in order to satisfy this covenant, Goodman will enter into another deed on substantially the same terms as this Replacement Capital Deed with respect to that new issue, as if the references to the Goodman PLUS were a reference to the new securities so issued.

  These covenants do not apply where the Group's credit profile is commensurate with a BBB+ senior unsecured credit rating (based on certain measures agreed with S&P), or where Goodman has executed certain underwriting agreements (as agreed with S&P) in relation to distribution reinvestment plans for Stapled Securities.
+ If Goodman PLUS are Exchanged into Stapled Securities, Goodman covenants not to buy-back any Stapled Securities if as a result of the buy-back Goodman would not maintain their ordinary equity capital on issue at a level at least equal to the ordinary equity capital on issue immediately prior to that Exchange plus an amount equal to 50% of the Realisation Amount of the relevant Goodman PLUS which are Exchanged until the period ending 12 months after the Realisation Date on which the Exchange occurs.
+ In addition, if Stapled Securities are issued as part of the underwriting agreements in relation to the distribution reinvestment plan, Goodman covenants not to buy-back any Stapled Securities if as a result of the buy-back Goodman would not maintain their ordinary equity capital on issue at a level at least equal to the ordinary equity capital on issue immediately prior to the time at which the first Stapled Security distribution is reinvested, plus the required amount underwritten in accordance with the underwriting agreements until the period 12 months after the last Stapled Security is reinvested.

9.6.2 Trust Company Limited appointed as the Trustee

Trust Company Limited is appointed trustee for the holders of Rated Indebtedness of Goodman to enforce the covenants made by Goodman in favour of them and to hold the benefit of the Replacement Capital Deed and any property on trust for them. Only Trust Company Limited is entitled to enforce the Replacement Capital Deed against Goodman. However, subject to certain conditions, Trust Company Limited must enforce the Replacement Capital Deed at the direction of the holders of Rated Indebtedness of Goodman. Trust Company Limited has broad powers under the trust and the exercise of those powers binds the holders of Rated Indebtedness of Goodman. Subject to limited exceptions, Trust Company Limited is indemnified by Goodman against all actions, liabilities, charges and expenses.

9.6.3 Termination

The Replacement Capital Deed terminates on the earlier of:

+ 12 months after the last Goodman PLUS ceases to be on issue; and
+ the date Goodman have no Credit Rating from Standard & Poor's.

Subject to limited exceptions, upon termination Goodman are released from their obligations under the Replacement Capital Deed.

9.7 Replacement Capital Deed Poll (Moody's)

The obligations of Goodman under the Replacement Capital Deed Poll are conditional upon the issue of the Goodman PLUS in accordance with the Goodman PLUS Terms.

9.7.1 Funding covenants

Goodman make the following covenants in favour of each holder of Rated Indebtedness of Goodman:

+ if an Optional Distribution Payment is to be paid by a member of the Group or if a Realisation Amount, which includes an Unpaid Distribution Amount, is to be paid, Goodman will fund the Optional Distribution Payment or the Unpaid Distribution Amount (or such lesser amount as is acceptable to Moody's), from the proceeds of issue of a PIK Security;
+ if on the date of issue of the Goodman PLUS, Goodman or any of their controlled entities has any Relevant Indebtedness on issue, the Issuer may not issue an Issuer Realisation Notice in circumstances where Goodman have issued a statement regarding the acceptance of a Change of Control Event, which results in the Credit Rating of the Goodman PLUS falling below the Benchmark Rating, unless Goodman or a member of the Group has redeemed, bought back or acquired the Relevant Indebtedness by the Realisation Date for an amount not less than the principal outstanding of the Relevant Indebtedness; and
+ if Goodman PLUS are Exchanged into Stapled Securities, Goodman will not buy-back any Stapled Securities, if as a result of the buy-back Goodman would not maintain their ordinary equity capital on issue at a level at least equal to the ordinary capital on issue immediately prior to that Exchange plus any other amount as Moody's confirms is the Ordinary Equity Equivalent of the Goodman PLUS which are Exchanged until the period ending 12 months after the Realisation Date on which the Exchange occurs.

9.7.2 Termination

The Replacement Capital Deed Poll terminates on the earlier of:

+ 12 months after the last Goodman PLUS ceases to be on issue; and
+ the date Goodman have no Credit Rating from Moody's.

Subject to limited exceptions, upon termination Goodman are released from their obligations under the Replacement Capital Deed Poll.

9.8 The GIT Constitution

The main rules governing the rights and obligations of Unitholders are set out in the GIT Constitution. The Corporations Act, exemptions and declarations by ASIC, the ASX Listing Rules and the general law of trusts are also relevant to the rights and obligations of Unitholders. In particular, meetings of Unitholders (including applicable voting rights), amendments to the GIT Constitution and removal of the responsible entity are primarily regulated by the Corporations Act.

9.8.1 Units

The beneficial interest in Goodman Industrial Trust is divided into units which carry all rights, and are subject to all obligations, of Unitholders. The GIT Constitution allows the issue of partly paid Units and options over Units. Where any calculation under the GIT Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit.

9.8.2 Limited liability of Unitholders

No Unitholder will be personally liable for an obligation of, or liability incurred by, the Goodman RE (subject to the GIT Constitution and the law). However, the Goodman RE may deduct from any amount payable to a Unitholder (or received from a Unitholder) any amount of tax (or an estimate of it) which the Goodman RE believes it should deduct.

9.8.3 Transfer of Units

Transfers of Units and options may be effected in any manner permitted by CHESS. The Goodman RE may require documents under the rules of that system to be provided before registering a transfer. Provision is also made for other paper based transfers by a proper instrument of transfer and in a manner approved by the Goodman RE. The Goodman RE may only refuse to register a transfer of Units or options where permitted to do so by law, the ASX Listing Rules or the ASTC Settlement Rules. The Goodman RE must refuse to acknowledge, deal with or register any transfer of restricted securities (as defined in the ASX Listing Rules) which might be in breach of the ASX Listing Rules or any escrow agreement entered into by the Goodman RE under the ASX Listing Rules in relation to the restricted securities.

Whilst stapling applies, the Goodman RE must not register any transfer of Units unless it is a single transfer of Stapled Securities. A transfer of a Unit which is not accompanied by a transfer or a copy of a transfer of the relevant stapled share will be taken to authorise the Goodman RE as agent for the transfer to affect a transfer of the Stapled Securities to the same transferee.

To the extent (if at all) permitted by CHESS, the registration of transfers of Units or options may be suspended at any time and for any period as the Goodman RE may decide. However, the aggregate of these periods must not exceed 30 days in any calendar year.

Where permitted to do so by the Corporations Act, the ASX Listing Rules or the ASTC Settlement Rules, the Goodman RE may request a holding lock to prevent a transfer of Units.

9.8.4 Joint holders

Joint holders will be jointly and severally liable in respect of all payments, including payments of tax, which ought to be made in respect of a Unit or option. The Goodman RE may give notice to joint Unitholders by giving notice to the Unitholder named first on the register. A payment to any one of the joint holders will discharge the Goodman RE for the payment.

9.8.5 Withdrawals

The Unitholders' right to make a withdrawal request is suspended while the Units are officially quoted on ASX. However, while Units are officially quoted on ASX, the Goodman RE may, subject to the Corporations Act and the ASX Listing Rules, purchase Units or options and may cause those Units and options to be withdrawn. Where the Units are purchased as part of a Stapled Security pursuant to a buy-back, the Goodman RE must determine what proportion of the price paid is to be paid from Goodman Industrial Trust.

Summary of important documents

9.8.6 Meetings of Goodman Industrial Trust

A Unitholder's right to requisition, attend and vote at a Goodman Industrial Trust meeting is primarily governed by the Corporations Act. A notice of meeting sent by post is taken to be given the day after it is posted. Provision has been made for holding meetings of Stapled Security Holders (while the Units are stapled). In particular, Goodman Industrial Trust's auditor and representatives of Goodman may attend and speak at any meeting, or invite any other person to attend and speak. Meetings of Unitholders may be held in conjunction with meetings of holders of stapled shares.

9.8.7 Stapling

Subject to the GIT Constitution, the Corporations Act and the ASX Listing Rules, the Goodman RE may cause the stapling of the Units to other securities (including Shares) with the intention that they be traded as a single security.

Following approval by a special resolution of Unitholders of Goodman, the Goodman RE may determine a date on which the stapling provisions of the GIT Constitution will cease to apply. Stapling also ceases to apply if it becomes unlawful or prohibited by the ASX Listing Rules. The Goodman RE may subsequently determine that the stapling provisions should recommence.

9.8.8 The Goodman RE's duties

The Goodman RE may have regard to the interests of Unitholders and holders of the stapled shares as a whole.

9.8.9 Power to issue Units

The GIT Constitution allows for the issue of both Units and options over Units at issue prices determined in accordance with the GIT Constitution.

9.8.10 Income and distribution

Unitholders on the register at the end of each financial year are presently entitled to Goodman Industrial Trust's distributable income for the year, in proportion to their Unitholding. The Goodman RE must pay distributions to Unitholders within 90 days of the last day of each distribution period. The Goodman RE may determine the distribution periods (currently, the distribution periods are the quarters ending on 31 March, 30 June, 30 September and 31 December).

9.8.11 Capital distributions

The Goodman RE may distribute capital to Unitholders.

9.8.12 The Goodman RE's powers

The Goodman RE has all the powers it is possible to confer upon a trustee and which are necessary for fulfilling its obligations under the GIT Constitution as if it were the absolute owner of the trust fund. The Goodman RE may appoint agents or delegates to perform its obligations and exercise its powers (including the power to, in turn, appoint their own agents), including its related bodies corporate.

9.8.13 The Goodman RE's remuneration

The Goodman RE's entitlement to receive fees is suspended while stapling applies.

9.8.14 The Goodman RE's indemnity and reimbursement for costs

The Goodman RE is entitled to be reimbursed from Goodman Industrial Trust for all expenses reasonably and properly incurred in connection with Goodman Industrial Trust or in performing its obligations under the GIT Constitution. Although the Goodman RE will not be entitled to fees while stapling applies, the Goodman RE will be entitled to recover from Goodman Industrial Trust fees charged to it by Goodman International Limited and its related bodies corporate for providing services to Goodman Industrial Trust, including funds management services, property services and development management services.

The Goodman RE has a full right of indemnity from the assets of Goodman Industrial Trust unless in respect of a relevant matter it has acted negligently, fraudulently or in breach of trust.

9.8.15 The Goodman RE's limitation of liability

Subject to the Corporations Act, the Goodman RE is not liable for any loss or damage to any person (including any Unitholder) arising out of any matter unless, in respect of that matter, it acted both:

+ otherwise than in accordance with the GIT Constitution; and
+ without a belief held in good faith that it was acting in accordance with the GIT Constitution.

In any case, to the extent permitted by law, the Goodman RE's liability in relation to Goodman Industrial Trust is limited to the assets from which the Goodman RE is entitled to be, and is in fact, indemnified.

Subject to the Corporations Act, the Goodman RE is not liable for any loss or damage where it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by it.

The Goodman RE is entitled to be indemnified by the holder of a Unit or option to the extent it incurs any liability for tax as a result of the holder's action or inaction.

If any member of a compliance committee established by the Goodman RE in connection with Goodman Industrial Trust incurs a liability in that capacity in good faith, the Goodman RE may indemnify the compliance committee member to the extent permitted by the Corporations Act.

9.8.16 Retirement and removal of the Goodman RE

The Goodman RE may retire or can be replaced in accordance with the Corporations Act.

9.8.17 Small holdings

The Goodman RE may sell any Units held by a Unitholder which comprise less than a marketable parcel (as provided under the ASX Listing Rules) (without request by the Unitholder). Where Unitholders hold new small holdings, being holdings of Units created after the amendment of the GIT Constitution by the transfer of a parcel of Units the market value of which at the time the transfer was initiated was less than a marketable parcel as provided under the ASX Listing Rules, the Goodman RE must give the Unitholder seven days' notice of an intention to sell. In other cases where holders hold small holdings, six weeks' notice of the intention to sell must be given by the Goodman RE.

9.8.18 Power to amend GIT Constitution

Subject to the Corporations Act, the Goodman RE may amend the GIT Constitution by deed. The consent of Goodman must be obtained to any amendment which directly affects the terms on which Units are stapled or the transferability of Units.

9.9 GIL Constitution

The GIL Constitution contains the internal rules of Goodman International Limited. It deals with matters such as the rights, duties and powers of Shareholders and the Goodman International Limited directors. The Corporations Act, exemptions and declarations given by ASIC and the ASX Listing Rules (subject to waivers) are also relevant to the rights and obligations of Stapled Security Holders.

9.9.1 Share capital

The Goodman International Limited directors may issue or dispose of Shares, or grant options over unissued Shares, to any person on any terms and conditions.

9.9.2 Stapling

Each Share is stapled to one Unit to form a Stapled Security. Unless and until un-stapling occurs, the Goodman International Limited directors must not by act or omission cause a Share to cease being part of the Stapled Security.

Subject to the Corporations Act, the ASX Listing Rules and approval by a special resolution of Shareholders and of Unitholders (and, where appropriate, by holders of any additional stapled units), the Goodman International Limited directors may determine that stapling ceases to apply.

9.9.3 Transfer of Shares

Shares may be transferred as provided by the operating rules of a prescribed CS Facility (as defined in the Corporations Act) if applicable or by any other method of transfer which is required or permitted by the Corporations Act and ASX.

Where stapling applies, no transfer of a Share will be registered unless the stapled Unit and any other relevant attached security are also transferred simultaneously.

9.9.4 General meetings of Goodman International Limited

Notice of a general meeting of Goodman International Limited must be given in accordance with the Corporations Act. The Goodman International Limited directors must convene a meeting when required by the Corporations Act and may convene a meeting whenever they think fit. While stapling applies, they may convene a combined meeting of Stapled Security Holders of Goodman Industrial Trust and Goodman International Limited and determine the rules of conduct for such meetings.

9.9.5 Proxy

Any Shareholder may be represented at any meeting of Goodman International Limited by a proxy. Under the Corporations Act, the executed proxy form must be received by Goodman International Limited no less than 48 hours before the time for holding the meeting as is specified in the notice convening the meeting.

9.9.6 Voting

Subject to any rights or restrictions of any shares or class of shares, each Shareholder is entitled to receive notice of, attend and vote at a general meeting of Goodman International Limited. On a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or a representative of a Shareholder has one vote. On a poll, each Shareholder present in person and each other person present as a proxy, attorney or a representative of a Shareholder has one vote for each fully paid Share and for partly paid Shares has votes in proportion to the extent to which Shares are paid up.

9.9.7 Removal of director

Goodman International Limited may, at a special general meeting called for the purpose, remove a director provided 14 days' notice of any such meeting is served upon the director concerned. Any vacancy created by that removal may be filled at the meeting by the election of another director in his or her place or, in the absence of any such election, by the Goodman International Limited directors.

9.9.8 Directors' remuneration

The Goodman International Limited directors are entitled to be remunerated for their services as directors. The total amount or value of the remuneration for non-executive directors must not exceed the sum determined from time to time by Goodman International Limited in general meeting.

9.9.9 Insurance and indemnity

Every current or former Goodman International Limited director, secretary or executive officer of Goodman International Limited is entitled to be indemnified, to the extent permitted by law, for all liabilities and legal costs for defending or resisting proceedings incurred in that capacity.

Goodman International Limited may (to the extent permitted by law) purchase and maintain insurance for liability incurred as a director, secretary or executive officer of Goodman International Limited.

9.9.10 Dividends

Each shareholder is entitled to such dividends as may be declared by the Goodman International Limited directors from time to time. The Goodman International Limited directors may determine, subject to the Corporations Act, that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Goodman International Limited to, or at the direction of, each member entitled to that dividend. Interest is not payable on a dividend.

9.9.11 Winding-up

With the sanction of a special resolution, the liquidator may divide among the Shareholders in kind the whole or any part of Goodman International Limited's property and decide how the division is to be carried out.

9.9.12 Small Share Holdings

The Goodman International Limited directors may sell any Shares held by a shareholder which comprise less than a marketable parcel (as provided under the ASX Listing Rules) without request by the shareholder. Where shareholders hold new "small holdings", being holdings of Shares created after the adoption of the new GIL Constitution by the transfer of a parcel of Shares the market value of which at the time the transfer was initiated was less than a marketable parcel as provided under the ASX Listing Rules, Goodman International Limited must give the shareholder seven days' notice of an intention to sell. In other cases where holders hold small holdings, six weeks' notice of the intention to sell must be given by Goodman International Limited.

Summary of important documents

9.9.13 Application of ASX Listing Rules

While Goodman International Limited is admitted to the official list of ASX, the ASX Listing Rules prevail to the extent that there is an inconsistency between the provisions of the GIL Constitution and the ASX Listing Rules.

9.9.14 Powers and duties of Goodman International Limited directors

The Goodman International Limited directors will be entitled, to the extent permitted by law, to have regard to the interests of Unitholders and may act in the best interests of the Group as a whole, rather than only in the interests of Goodman International Limited.

9.10 Offer Management Agreement

The Issuer and Goodman have entered into an Offer Management Agreement with Citi as the Structurer, Transaction Co-ordinator, Joint Lead Manager and Joint Bookrunner and Macquarie as Joint Lead Manager and Joint Bookrunner. Under the Offer Management Agreement, Citi and Macquarie have agreed to conduct a Bookbuild for the purpose, amongst other things, of establishing the Margin and determining the allocation of the Goodman PLUS.

Citi and Macquarie have agreed to provide settlement support for Goodman PLUS allocated to Institutional Investors and Syndicate Brokers. As part of that settlement support, Citi and Macquarie will pay, or procure payment of, the aggregate proceeds raised from Institutional Investors and Syndicate Brokers to the Issuer.

The following is a summary of the principal provisions of the Offer Management Agreement.

9.10.1 Fees

The fees payable to Citi and Macquarie are set out in Section 10.4.

9.10.2 Representations, warranties and undertakings

Under the Offer Management Agreement, the Issuer and Goodman each make various representations and warranties in relation to this Replacement PDS, compliance with the Corporations Act and to conduct the Offer in accordance with this Replacement PDS, the GIL Constitution, GIT Constitution and the Constitution (as applicable), the Offer Management Agreement and the Corporations Act.

9.10.3 Termination Events

Citi and Macquarie may each terminate the Offer Management Agreement after the happening of any one or more of the following events (non-exhaustive list):

+ the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the business day before the date of the Offer Management Agreement and remains below that level for a period of three consecutive business days; or
+ approval is refused or not granted, other than subject to customary conditions, to the official quotation of Goodman PLUS or admission of the Goodman PLUS Trust to the official list of the ASX, or if granted, the approval is subsequently withdrawn, qualified or withheld; or
+ ASIC issues a stop order, interim order or similar proceeding in relation to this Replacement PDS or the Offer; or
+ the Issuer withdraws this Replacement PDS or the Offer.

In addition, Citi and Macquarie may each terminate the Offer Management Agreement after the happening of any one or more of the following events (non-exhaustive list) where Citi or Macquarie has reasonable and bona fide grounds to believe and does believe that this event has or is likely to have a materially adverse effect on the outcome of the Offer or on the financial condition, position or prospects of the Group or give rise to a material liability of Citi or Macquarie under any law or regulation:

+ hostilities commence in certain countries or a major terrorist act occurs in one of those countries;
+ a change in law is introduced which is likely to prohibit or materially adversely regulate the Offer, or is likely to materially reduce the level or likely level of applications under the Offer;
+ a change in senior management or the board of directors of the Issuer or Goodman (other than the appointment of an additional director to the Goodman boards), without the prior written consent of Citi and Macquarie;
+ trading in securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for two days or there is a material disruption in commercial banking or security settlement or clearance services in any of Australia, the United States or the United Kingdom the effect of which is to make it, in the reasonable judgment of Citi and Macquarie, impractical to market the Offer or to enforce contracts to issue and allot or sell Goodman PLUS;
+ contravention by the Issuer or Goodman of the Corporations Act, or the GIL Constitution, GIT Constitution or the Constitution (as applicable); or
+ a material adverse change in the financial or trading position of the Issuer or the Group; or
+ a director of the Issuer or Goodman is charged with an indictable offence relating to a financial or corporate matter; or
+ a warranty given by the Issuer or Goodman in the Offer Management Agreement is found to be false, misleading or incorrect.

If Citi or Macquarie terminate the Offer Management Agreement the remaining Joint Bookrunner must give notice in writing to the Issuer stating wherther it will also terminate or wherther it will assume the obligations of the terminating Joint Bookrunner.

9.10.4 Indemnity

Goodman and the Issuer indemnify Citi and Macquarie, their related bodies corporate and each of their officers, employees, agents, representatives and advisers against liabilities in connection with the Replacement PDS or the Offer other than where those liabilities result from any fraud, recklessness, wilful misconduct or negligence of any of those parties, or a breach of the Offer Management Agreement by Citi or Macquarie.

10. Additional information

Additional information

10.1 Introduction

You should be aware of a number of other matters that have not been addressed in detail elsewhere in this Replacement PDS. These include:

+ Section 10.2 – Disclosure and availability of information in relation to the Goodman PLUS Trust;
+ Section 10.3 – Consents and disclaimers;
+ Section 10.4 – Costs of the Offer and interests of experts and other advisers;
+ Section 10.5 – Interests;
+ Section 10.6 – ASX Waivers;
+ Section 10.7 – ASIC Relief;
+ Section 10.8 – Complaint Handling Procedures;
+ Section 10.9 – Investment Considerations;
+ Section 10.10 – Updates to the Original PDS; and
+ Section 10.11 – No minimum subscription.

10.2 Disclosure and availability of information in relation to the Goodman PLUS Trust

10.2.1 Availability of Goodman PLUS Trust information

Following the issue of Goodman PLUS, the Goodman PLUS Trust will be a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

These obligations require that ASX be continuously notified of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Issuer will have an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Goodman PLUS Trust of which it becomes aware and which a reasonable person would expect to have a material effect on the price or value of Goodman PLUS.

The Issuer will also be required to lodge with ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit or review report.

Goodman is also a disclosing entity for the purposes of the Corporations Act and is subject to the same reporting and disclosure obligations described above.

10.2.2 Accessing information about Goodman and the Goodman PLUS Trust

The Issuer will provide, or cause to be provided, a copy of any of the following documents free of charge to any person who requests a copy during the Offer Period in relation to this Replacement PDS:

+ the financial statements of Goodman for the year ended 30 June 2007 (being the most recent annual financial report lodged with ASIC before the lodgement of this Replacement PDS);
+ the financial statements of Goodman for the six months ended 31 December 2006 (being the most recent interim financial report lodged with ASIC before the lodgement of this Replacement PDS);
+ any document or financial statement lodged for the Goodman PLUS Trust or by Goodman with ASIC or ASX under the continuous disclosure reporting requirements in the period after the lodgement of the annual financial report and before the Closing Date;
+ the GIT Constitution;
+ the GIL Constitution; and
+ the Constitution.

Copies of the above documents may be obtained in person or by writing to the Registry at:

Computershare Investor Services Pty Limited
"Yarra Falls"
452 Johnston Street
Abbotsford VIC 3067

Copies of documents lodged with ASIC in relation to the Goodman PLUS Trust and Goodman may also be obtained from, or inspected at, an office of ASIC.

10.3 Consents and disclaimers

10.3.1 Directors' consent

Each Director of the Issuer has given, and not withdrawn as at the date of this Replacement PDS, their consent to the lodgement of this Replacement PDS with ASIC.

10.3.2 Consent to be named

The following parties have given and have not, as at the date of this Replacement PDS, withdrawn their written consents to be named in this Replacement PDS in the forms and context in which they are named:

+ KPMG as auditor to the Group and who has provided financial due diligence services in respect of the historical and pro forma historical financial information and accounting advice to the Group in relation to the Offer;
+ Greenwood and Freehills as tax adviser to the Group;
+ Mallesons Stephen Jaques as legal adviser to the Group;
+ Citi as Structurer, Transaction Co-ordinator, Joint Lead Manager and Joint Bookrunner;
+ Macquarie as Joint Lead Manager and Joint Bookrunner;
+ Goodman International Limited;
+ Goodman RE;
+ as Co-managers:
  – ANZ Securities Limited;
  – Citi Smith Barney Pty Limited;
  – Macquarie Equities Limited; and
  – National OnLine Trading Limited;
+ Computershare Investor Services Pty Limited as the Registry;
+ Trust Company Limited as trustee under the Replacement Capital Deed to be executed by Goodman and Trust Company Limited.

10.3.3 Consent to the inclusion of statements

Greenwoods & Freehills has given, and has not withdrawn as at the date of this Replacement PDS, their consent to the inclusion of the taxation summary in this Replacement PDS, in the form and context in which it appears in Section 8.

Goodman International Limited has given, and has not withdrawn as at the date of this Replacement PDS, its consent to the statements attributed to it in this Replacement PDS.

Goodman Funds Management Limited as responsible entity of the Goodman Industrial Trust has given, and has not withdrawn as at the date of this Replacement PDS, its consent to the statements attributed to it in this Replacement PDS.

10.3.4 Disclaimer

Each person referred to in Section 10.3:

+ does not make, or purport to make, any statement in this Replacement PDS other than those statements referred to above in Section 10.3.3 next to that person's name, as consented to by that person; and
+ to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Replacement PDS other than as described in Section 10.3 with that person's consent.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Replacement PDS other than being named as Registry to the Offer. Computershare Investor Services Pty Limited has not authorised or caused the issue of any part of this Replacement PDS.

National OnLine Trading Limited is a wholly owned subsidiary of National Australia Bank Limited, but National Australia Bank Limited does not guarantee the obligations or performance of its subsidiaries or the services it offers.

Moody's and Standard & Poor's have not consented to the use of their Credit Ratings in this Replacement PDS.

10.4 Costs of the Offer and interests of experts and their advisers

Set out below are the interest of experts and advisers named in the Replacement PDS to the date of this Replacement PDS:

+ Citi is acting as Structurer, Transaction Co-ordinator, Joint Lead Manager and Joint Bookrunner for the Offer. Macquarie is acting as Joint Lead Manager and Joint Bookrunner for the Offer. Citi and Macquarie will receive fees for these roles. The estimated aggregate fees payable by Goodman to Citi and Macquarie are $6.9 million (exclusive of GST), making certain assumptions as to the allocations of Goodman PLUS between the Institutional Offer, Broker Firm Offer and Goodman Stapled Security Holder Offer. The actual amount payable will not be known until the allotment of Goodman PLUS.

  In addition, Goodman must pay all reasonable travel costs, expenses and disbursements, excluding legal costs and disbursements, incurred in relation to the Offer.

  Citi will be responsible for fees payable to each Co-manager, which will be 1.00% of the aggregate Face Value of Goodman PLUS allocated to each Co-manager through the Bookbuild.

  Citi is responsible for paying all pay-away fees (other than fees to Macquarie) including:

  – selling fees or other commissions or fees payable to Syndicate Brokers (other than Macquarie);
  – stamping fees to financial advisers whose clients acquire Goodman PLUS which will be calculated at 0.5% of the aggregate Issue Price of the Goodman PLUS allocated to an investor. The financial adviser will need to stamp the Application Form in order to receive this stamping fee; and
  – a distribution fee of up to 0.50% of the gross proceeds raised under the Institutional Offer.

  These fees will be paid by Citi but may be recovered from Goodman.
+ KPMG has acted as auditor for the Group in connection with the review of the historical and pro forma financial information for the year ended 30 June 2007 included in section 5. In respect of this work KPMG is entitled to receive professional fees of approximately $150,000 excluding disbursements and GST. Further amounts may be paid to KPMG in accordance with its normal time based charges.
+ Greenwood & Freehills has provided tax advice in relation to the Offer and has prepared the taxation report contained in Section 8. In respect of this work, Greenwood & Freehills is entitled to receive professional fees of approximately $100,000 (excluding disbursements and GST). Further amounts may be paid to Greenwood & Freehills in accordance with its normal time based charges.
+ Mallesons Stephen Jaques has acted as the legal adviser to the Group for the Offer and has performed work in relation to due diligence enquiries on legal matters. In respect of this work, Mallesons Stephen Jaques is entitled to receive professional fees of approximately $550,000 (excluding disbursements and GST). Further amounts may be paid to Mallesons Stephen Jaques in accordance with its normal time based charges.
+ Trust Company Limited will act as trustee under the Replacement Capital Deed to be executed by Goodman and Trust Company Limited. In respect of this appointment, Trust Company Limited is entitled to receive $7,500 (excluding GST) on execution and $20,000 per annum (excluding GST).

The total expenses of the Offer including fees payable to Citi, Macquarie, legal, accounting, tax, marketing, administrative fees, the ASX quotation fees, as well as printing, advertising and other expenses related to this Replacement PDS and the Offer are estimated to be approximately $8.2 million.

10.5 Interests

The Goodman RE holds the Ordinary Units in the Goodman PLUS Trust but no Goodman PLUS.

Directors are not required under the GIT Constitution, GIL Constitution, the Constitution or the constitution of Goodman Funds Management Limited to hold any Stapled Securities, Goodman PLUS or other interests in these entities. As at the date of this Replacement PDS, the following Directors have an interest in Stapled Securities.

Director	Stapled Securities
Mr David Clarke	206,901
Mr Gregory Goodman[1]	150,398,414
Mr Ian Ferrier	7,155
Mr Patrick Goodman[1]	150,398,414
Ms Anne Keating	53,583
Ms Diane Grady	20,000
Mr John Harkness	8,113
Mr James Sloman	4,847
Mr James Hodgkinson	316,632

Notes:
Director ownership calculations include ownership by both registered and beneficial holdings.

1 On 22 November the Stapled Security Holders approved an additional 2.0 million Stapled Securities and an additional 2.7 million Stapled Security options to be issued to Mr Greg Goodman.

Additional information

10.6 ASX Waivers

The ASX has been requested to grant the following waivers in relation to the ASX Listing Rules (LR) as they apply to the Issuer, and Goodman:

+ (Listing Rule 1.1, condition 1): Structure and operations – confirmation that the structure and operations of the Goodman PLUS Trust are appropriate for a listed entity;
+ (Listing Rule 1.1, condition 5): waiver to enable a Holder to request a Repurchase or Exchange of their holdings in certain circumstances;
+ (Listing Rule 1.1, condition 6): Confirmation that the Goodman PLUS can be treated as the main class of securities in the Goodman PLUS Trust as the ordinary units on the Goodman PLUS Trust will not be quoted;
+ (Listing Rule 1.3): Confirmation that ASX will not consider the Goodman PLUS Trust to be an "investment entity" as defined under the ASX Listing Rules for the purposes of determining how the "assets test" will apply with respect to the Goodman PLUS Trust;
+ (Listing Rule 1.3.5): Agreement that no accounts or balance sheets for the last three full financial years or a pro forma balance sheet will be required to be provided on application for listing;
+ (Listing Rule 6.1): Confirmation that the Goodman PLUS terms are in the ASX's opinion appropriate and equitable;
+ (Listing Rule 6.10.5): Confirmation that the change of the terms of the Goodman PLUS (after five years and if applicable following subsequent Remarketing Processes) is "appropriate and equitable" under Listing Rule 6.10.5;
+ (Listing Rule 6.12): Holders may be divested of their Goodman PLUS in the case of a Repurchase or Exchange at the election of the Issuer as provided under the Constitution and the Goodman PLUS Terms. Confirmation that the provisions for divestment of the Goodman PLUS are "appropriate and equitable", and that a Repurchase by the Issuer in response to a request by a Holder for disposal of their holding does not amount to a divestment for the purposes of this rule;
+ (Listing Rule 6.24): Waiver of the usual timetable for announcement and payment of Distributions;
+ (Listing Rule 7.1): Confirmation that Listing Rule 7.1 will apply to the Exchange of Goodman PLUS into Stapled Securities but will not apply to the issue of Goodman PLUS by the Issuer;
+ (Listing Rule 10.1): Confirmation that Listing Rule 10.1 does not apply to the loan of the net proceeds of the issue of the Goodman PLUS to the Borrower. The funds will be used for the Group's general business purposes and to repay debt of the Goodman Industrial Trust or one of its subsidiaries;
+ (Listing Rule 10.11): Waiver to permit Goodman PLUS (and any Stapled Securities into which the Goodman PLUS may be Exchanged) to be issued to the directors of GIL or the directors of the Issuer (and their associates) on the condition that the directors of the Issuer and their associates are individually restricted to applying for no more than 0.02% of the total issue of Goodman PLUS and collectively restricted to applying for no more than 0.20% of the total issue of Goodman PLUS; and
+ (Listing Rule 11): Confirmation that the Issuer will not be required to hold a meeting of trust members if the Goodman PLUS Trust makes a significant change, either directly or indirectly, to the nature or scale of its activities by reason of a Repurchase or an Exchange of the Goodman PLUS.

10.7 ASIC Relief

ASIC has been requested to grant the following modifications and exemptions to the extent they are relevant to the Offer:

+ chapter 5C.6: a modification of Chapter 5C of the Act so that the provisions of Part 5C.6 and section 601GA(4) relating to the withdrawal requirements for a registered scheme are modified in how they will apply to the Issuer in the case of the Repurchase or Exchange of the Goodman PLUS (being a redemption without a withdrawal offer in an illiquid scheme);
+ an exemption under section 1020F(1)(a) of the Corporations Act in respect of this Replacement PDS such that the exposure period requirements do not apply to this Replacement PDS;
+ an exemption under section 601QA(1)(a) of the Corporations Act to permit the unequal treatment of Holders in circumstances where Goodman PLUS held by a foreign Holder are to be Exchanged and the laws in force in the foreign Holder's place of residence may not permit the issue of Stapled Securities in which case, the Issuer may, in its discretion issue Stapled Securities to a nominee, who will sell those Stapled Securities and pay the proceeds net of its costs to the foreign Holder;
+ section 1012B: an exemption from section 1012B of the Act so that Goodman are not required to provide a product disclosure statement in relation to the issue of Stapled Securities on Exchange of Goodman PLUS;
+ an exemption under section 601QA(1)(a) of the Corporations Act to enable the Issuer to amend, repeal or replace the Constitution with the consent of the sole member without having to hold a meeting under section 601GC(1)(a) where the Goodman RE is the sole member of the Goodman PLUS Trust;
+ sub-sections 707(3), 707(4), 1012C(6) and 1012C(7) – a modification of sub-sections 707(3) and 707(4) and sub-sections 1012C(6) and 1012C(7) such that the intention of the acquirer of Stapled Securities following Exchange is not relevant to determining whether a product disclosure statement is required for the on-sale of the securities;
+ section 1016A(2) – an exemption from the requirement in section 1016A(2) for Stapled Securities to be issued only pursuant to an application form; and
+ section 1020F(1)(a) – an exemption from the requirement for the Rating Agencies to consent to the citation of the Credit Ratings in the Replacement PDS.

10.8 Complaint handling procedures

If you have a complaint about the Issuer or the Goodman RE then please:

+ contact Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers Monday to Friday (9.00am to 5.00pm, Sydney time); and
+ if your complaint is not satisfactorily resolved, refer the matter in writing to the Investor Relations Manager, Goodman Funds Management Limited, Level 10, 60 Castlereagh Street, Sydney NSW 2000.

If your complaint is not resolved within 45 days, you may have the right to complain to Financial Industry Complaints Service Limited at PO Box 579, Collins Street West, Melbourne VIC 8007, or telephone: 1300 780 808 or fax (03) 9621 2291.

Goodman Funds Management Limited is a member of Financial Industry Complaints Service Limited.

ASIC also has a toll free InfoLine on 1300 300 630 which you may use to complain and obtain information about your rights.

10.9 Investment considerations

The Issuer will not, in the context of making decisions in relation to the Goodman PLUS Trust, take account of labour standards, or environmental, social or ethical considerations in investing or realising the proceeds of the Offer.

10.10 Updates to the Original PDS

The material differences between this Replacement PDS and the Original PDS are:

+ the inclusion of the actual rate of the Margin, until the First Remarketing Date, in the letter from the Chairman, Key Features Section and in Sections 1.2, 2.2, 2.3 and 5;
+ the amendment of the size of the Offer on the front cover of this Replacement PDS, the letter from the Chairman, the Key Features Section and Section 5;
+ the amendment of the date of the Original PDS and removal of the size of the Offer in Section 8;
+ the inclusion of the Application Form and Customer Identification Form.

A limited number of other amendments have been made to this Replacement PDS. These amendments are either consequential to the amendments described above, have been made to reflect events occurring between the date of the Original PDS and this Replacement PDS or have been made for clarity.

10.11 No minimum subscription

There is no minimum amount to be raised under this Replacement PDS.

11. Glossary

11.1 Definitions

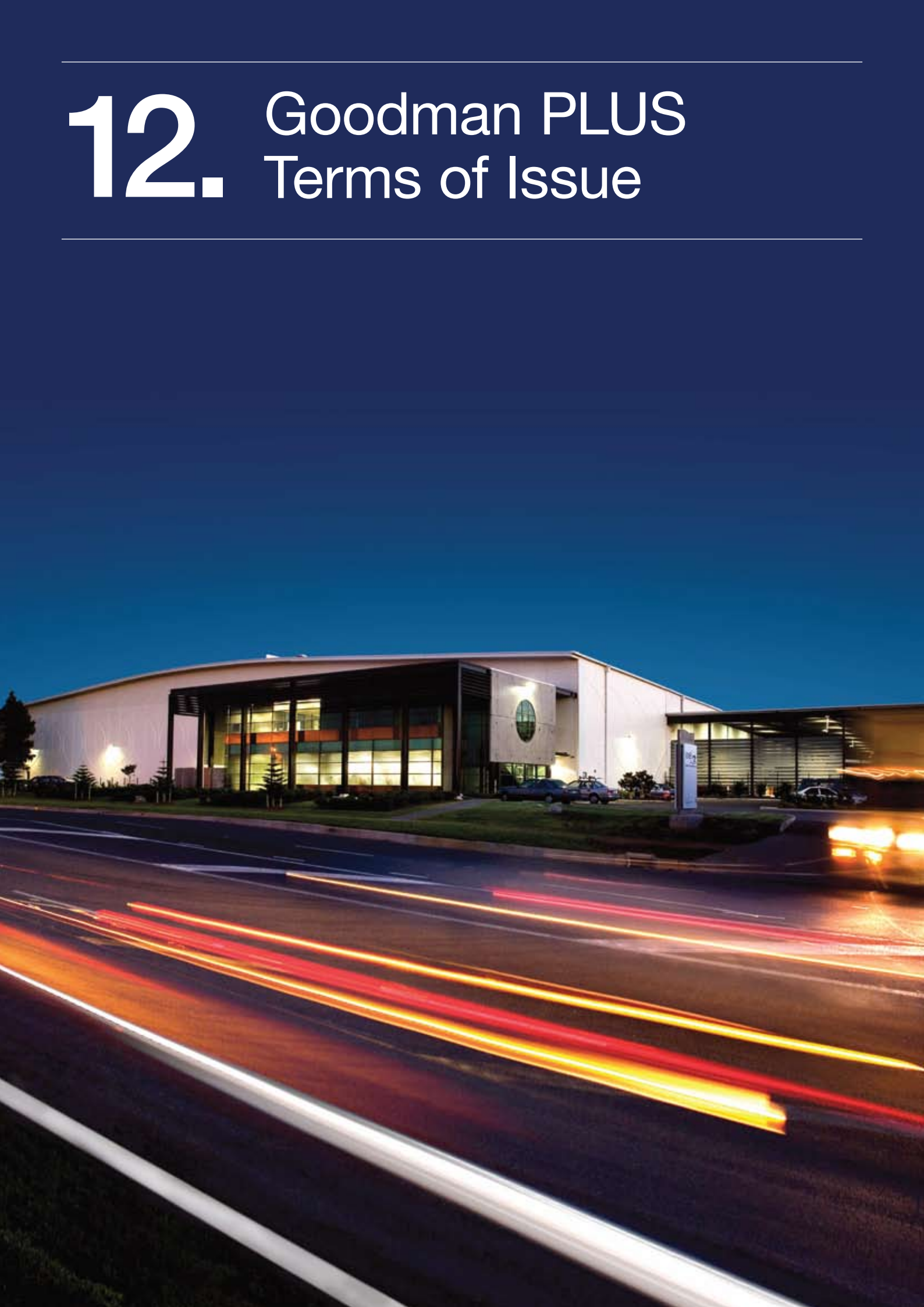
The following is a glossary of the capitalised words used in this Replacement PDS. There is also a list of defined terms in the Goodman PLUS Terms. Terms defined in the Goodman PLUS Terms are not defined in this Section and, accordingly, you should read this Section and the definitions in the Goodman PLUS Terms together.

ANZ Securities Limited	means ANZ Securities Limited ABN 16 004 997 111, AFS Licence No. 237531
Application	means the lodgement of an Application Form in accordance with this Replacement PDS
Application Form	means each form attached to or accompanying this Replacement PDS (including an application form in the online Replacement PDS available at www.goodmanintl.com/plus) for investors to apply for Goodman PLUS under the Offer
Application Payment	means the monies payable on Application, being the product of the number of Goodman PLUS applied for and the Face Value of $100
ASTC Settlement Rules	means the ASTC Settlement Rules and any other rules of ASTC which apply while the Units are CHESS Approved Securities, each as amended from time to time
Bookbuild	means the process conducted by Citi and Macquarie where Institutional Investors, Co-managers and certain other brokers lodged bids for Goodman PLUS and Citi, Macquarie, Goodman and the Issuer assessed those bids to determine the Book Build Margin and firm allocations of Goodman PLUS to those bidders
Borrower	means Goodman Treasury Pty Limited ABN 24 124 692 968 as trustee for Goodman Finance Australia Trust
Broker Firm Offer	means an invitation made by the Issuer pursuant to this Replacement PDS for the Australian retail clients of a Syndicate Broker
CHESS	stands for Clearing House Electronic Subregister System and has the meaning in Section 2 of the ASTC Settlement Rules
CHESS Approved Securities	means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASTC) in accordance with ASTC Settlement Rules
Citi	means Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832, AFS licence No. 240992, as Structurer, Transaction Co-ordinator, Joint Lead Manager and Joint Bookrunner
Citi Smith Barney Pty Limited	means Citi Smith Barney Pty Limited ABN 19 009 145 555, AFS Licence No. 240813
Closing Date	means the last day on which an Application will be accepted, expected to be 5.00pm on 14 December 2007
Co-manager	means each of ANZ Securities Limited, Citi Smith Barney Pty Limited, Macquarie Equities Limited and National OnLine Trading Limited
Commitment	means the amount of the financial accommodation the Issuer is committed to provide under the Loan
Credit Rating	means the Rating
Customer Identification Form	means the customer identification form attached to this Replacement PDS
Distribution	means unfranked, quarterly, floating rate discretionary and non-cumulative distributions payable by the Issuer
Distribution Restriction	means the restriction on Goodman paying dividends set out in clause 2 of the Goodman PLUS Terms
EBIT	means earnings before tax and interest
Exposure Period	means the period in which the market and ASIC have an opportunity to consider the information in the Replacement PDS before the Issuer can accept Applications for subscription or purchase of the Goodman PLUS
First Remarketing Date	21 March 2013
General Offer	means the invitation made by the Issuer pursuant to this Replacement PDS for Australian retail investors to apply for Goodman PLUS
GIL Constitution	means the constitution of Goodman International Limited as amended
GIT Constitution	means the constitution of Goodman Industrial Trust as amended
Goodman	means the Goodman RE and Goodman International Limited
Goodman PLUS	means a perpetual, preferred unit in the Goodman PLUS Trust
Goodman PLUS Terms	means the terms of the Goodman PLUS set out in Section 12 of this Replacement PDS

Glossary

Goodman Stapled Security Holder	means registered Stapled Security holders with an Australian address on the Goodman register as at 7.00pm on 16 November 2007
Goodman Stapled Security Holder Offer	means the invitation made by the Issuer pursuant to this Replacement PDS for Goodman Stapled Security Holders to apply for Goodman PLUS
Greenwood & Freehills	means Greenwood & Freehills Pty Ltd ABN 60 003 146 852
Holding Statements	means a statement of holding which sets out the number of Goodman PLUS held by a Holder
Indebtedness	means any present or future senior, unsubordinated financial indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by syndicated bank debt, notes, bonds, debenture stock, loan stock or other securities whether issued for cash or in whole or in part for a consideration other than cash
Institutional Investor	means an institutional investor who applies for Goodman PLUS under the Institutional Offer
Institutional Offer	means the invitation made by the Issuer pursuant to this Replacement PDS for Institutional Investors to bid for Goodman PLUS
Issue Price	means the Face Value of $100
Macquarie	means Macquarie Equity Capital Markets Limited ABN 60 001 374 572, AFS licence No. 240681 as Joint Lead Manager and Joint Bookrunner
Macquarie Equities Limited	means Macquarie Equities Limited ABN 41 002 574 923, AFS licence No. 237504
Moody's	means Moody's Investors Service Pty Limited (ACN 003 399 657)
National OnLine Trading Limited	means National OnLine Trading Limited ABN 83 089 718 249, AFS licence No. 230704
Offer	means the invitation made pursuant to the Replacement PDS for investors to subscribe for Goodman PLUS
Offer Management Agreement	means the Offer Management Agreement between the Issuer, Goodman, Citi and Macquarie summarised in Section 9.10
Opening Date	means 26 November 2007
Offer Period	means the period from (and including) the date and time the Offer opens to (and including) the date and time the Offer closes
Ordinary Equity Equivalent	means, in relation to Goodman PLUS which are Exchanged, the amount of ordinary equity to which the Goodman PLUS which are Exchanged are equivalent as determined by the relevant Rating Agency at the date the Goodman PLUS were issued for the purposes of assigning a Credit Rating
Ordinary Unit	means an ordinary unit in the Goodman PLUS Trust
Ordinary Unitholders	means a person registered as the holder of an Ordinary Unit
Original PDS	means the product disclosure statement that was lodged on 16 November 2007 in relation to the Offer and is replaced by this Replacement PDS
Rated Indebtedness	means Indebtedness which has been rated by the relevant Rating Agency
Registry	means Computershare Investor Services Pty Limited or any other registrar that maintains the Register
Relevant Indebtedness	means any Indebtedness (other than syndicated bank debt) which is or is intended to be listed on a securities market or is intended to be cleared through a trading system and the terms of which do not entitle the Holders to be repaid the principal amount following a change of control of Goodman
Replacement Capital Deeds	means the Replacement Capital Deed to be executed by Goodman and Trust Company Limited to meet the requirements of Standard & Poor's, and the Replacement Capital Deed Poll to be executed by Goodman to meet the requirements of Moody's
Replacement PDS	means this Replacement PDS lodged with ASIC on 26 November 2007.
Shareholder	means a person registered as the holder of a Share in Goodman International Limited
Standard & Poor's	means Standard & Poor's (Australia) Pty Limited (ACN 007 324 852)
Syndicate Broker	means Citi, Macquarie, a Co-Manager or a broker who is participating in the Broker Firm Offer
Trust Company Limited	means Trust Company Limited ABN 59 004 027 749, AFS licence No. 235148
Unitholder	means a person registered as the holder of a Unit in Goodman Industrial Trust

12. Goodman PLUS Terms of Issue



Goodman PLUS Terms of Issue

1 Issue of Goodman PLUS

1.1 Terms

These Terms set out the general terms and conditions of the step-up preference units ("**Goodman PLUS**"), which are units in the Goodman PLUS Trust, a special purpose sub-trust of Goodman Industrial Trust issued by the Issuer in accordance with these Terms and are subject to the more detailed provisions of the Constitution.

The Goodman PLUS have a preference over the ordinary units in the Goodman PLUS Trust.

1.2 General

Each Goodman PLUS:

(a) is a non-cumulative preferred unit in the Goodman PLUS Trust which, in certain circumstances, can be Repurchased for cash or Exchanged for Stapled Securities;

(b) has the benefit of a subordinated guarantee from the Goodman Entities;

(c) has a face value of $100 ("**Face Value**"), and will, in the case of each Goodman PLUS issued on the Issue Date, have an issue price equal to $100;

(d) must be paid for in full on application;

(e) does not have a maturity date; and

(f) is transferable in accordance with these Terms.

1.3 Purpose of Goodman PLUS Trust

The Issuer agrees that the sole business and undertaking of the Goodman PLUS Trust is to issue the Goodman PLUS, comply with its obligations in relation to the Goodman PLUS and apply the net funds raised in relation to the Goodman PLUS by entering into a loan agreement with Goodman Finance Australia Trust ("**Loan**") and following the repayment of the Loan investing in Eligible Investments.

2 Distributions

2.1 Present entitlement to distributions

Holders of Goodman PLUS on the Record Date for a relevant Distribution Period will have a present entitlement, in priority to any entitlement of the holders of ordinary units in the Goodman PLUS Trust, and pro rata according to the number of Goodman PLUS held by them respectively, to receive payments of distributions of:

(a) Distributable Income of the Goodman PLUS Trust; and

(b) any capital of the Goodman PLUS Trust,

which the Issuer determines in its discretion to distribute to them in an aggregate amount for each Goodman PLUS up to the Distribution Amount for the Distribution Period.

2.2 Distribution Amount

In respect of each Distribution Period, the Distribution Amount on each Goodman PLUS will be an amount calculated according to the following formula (subject to any increase in the Distribution Amount in accordance with clause 2.3 ("Additional Distribution Amount")):

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times N}{365}$$

Where:

Distribution Rate means:

(a) for the first four Distribution Periods commencing on (and including) the Issue Date and ending on (and including) 21 December 2008, the greater of:

(i) 8.5% per annum; and

(ii) the Market Rate plus the Margin; and

(b) for each subsequent Distribution Period, the Market Rate plus the Margin.

N means the number of days in the Distribution Period.

2.3 Additional Distribution Amount

(a) If during any Distribution Period:

(i) a Change of Control Event occurs except one described in subparagraph (ii); or

(ii) a Change of Control Event occurs and both the following are the case:

(A) the Goodman Entities issue a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the Change of Control Event; and

(B) the Change of Control Event results in a Rating assigned to the Goodman PLUS falling below the Benchmark Rating or the Goodman PLUS ceasing to be Rated ("**Ratings Event**"),

then except in the case of a Distribution Period where the Issuer has given an Issuer Realisation Notice following a Change of Control Event an additional amount ("**Additional Distribution Amount**") calculated as set out below will be added to the Distribution Amount (otherwise calculated under these Terms) for:

(iii) that Distribution Period; and

(iv) each subsequent Distribution Period during which the Ratings Event subsists, or the Goodman PLUS remain on issue following a Change of Control Event, as applicable,

and that aggregate amount will be the Distribution Amount for each such Distribution Period:

$$\text{Additional Distribution Amount} = \frac{\text{Additional Margin} \times \text{Face Value} \times \text{AMN}}{365}$$

where:

Additional Margin (expressed as a percentage per annum) means:

(i) where clause 2.3(a)(i) ("Additional Distribution Amount") applies, 1.00% or zero if the Step-Up Margin is already payable in accordance with clause 2.2 ("Distribution Amount"); and

(ii) where clause 2.3(a)(ii) ("Additional Distribution Amount") applies, 5.00%.

AMN means the number of days during the Distribution Period:

(i) where clause 2.3(a)(i) ("Additional Distribution Amount") applies, following the occurrence of a Change of Control Event; and

(ii) where clause 2.3(a)(ii) ("Additional Distribution Amount") applies, on which a Ratings Event subsists.

(b) If in connection with a Change of Control Event the Rating of the Goodman PLUS is placed on negative outlook, credit watch or an equivalent but is not lower than the Benchmark Rating, this will not be considered to be a Ratings Event for the purposes of this clause.

2.4 Distributions not cumulative

(a) Any distributions to Holders will be made:

(i) first, from the Distributable Income of the Goodman PLUS Trust; and

(ii) second, from income or capital of the Goodman PLUS Trust.

(b) If, and to the extent, the Issuer does not have sufficient funds in accordance with paragraph (a) to enable it to pay all or any part of a Distribution Amount or does not exercise its discretion under clause 2.1 ("Present entitlement to distributions"):

(i) the shortfall will not be paid (except to the extent that an amount referable to the shortfall forms part of an Optional Distribution Payment elected to be paid under clause 2.9 ("Payment of Optional Distribution Payment") or it forms part of the Unpaid Distribution Amount and is payable in connection with a Repurchase); and

(ii) no further entitlement accrues on any part of a Distribution Amount.

2.5 Payments of Distributions

(a) The entitlement, if any, of a Holder under clause 2.1 ("Present entitlement to distributions") for each Distribution Period must be paid on its Distribution Payment Date (including, the Realisation Date).

(b) Any fraction of a cent is disregarded when calculating a Distribution Amount in respect of a Holder's aggregate holding of Goodman PLUS.

(c) Clause 9 ("Income and Distributions") of the Constitution has effect subject to this clause 2 ("Distributions").

2.6 Notice to Holders

If the Issuer will not make a distribution equal to the full amount of the Distribution Amount on a Distribution Payment Date, the Issuer must give Holders written notice of that at least five Business Days prior to that Distribution Payment Date.

2.7 No Holder rights until Distribution Amount is due and payable

Unless and until all or any part of the Distribution Amount becomes payable in accordance with this clause 2 ("Distributions"), Holders do not have any remedy in law or equity against the Issuer or any other person in respect of the non-payment (in whole or in part) of that amount.

2.8 Optional Distribution Payment

The Optional Distribution Payment at any time is so much (if any) of the scheduled Distribution Amounts in respect of the period of 12 months immediately preceding (but including) the payment date of the Optional Distribution Payment which have not been paid on the date upon which the Optional Distribution Payment is to be paid (the "Unpaid Amount").

2.9 Payment of Optional Distribution Payment

(a) The Goodman Entities, any member of the Goodman Group or any person procured by the Goodman Entities may (in their absolute discretion):

(i) pay; or

(ii) cause to be paid by any other person,

all or some part of an Optional Distribution Payment on all (but not some) Goodman PLUS at any time.

(b) If an Optional Distribution Payment is to be paid in whole or in part to Holders, the Issuer must give Holders notice at least five Business Days prior to the Record Date specifying:

(i) the date of the proposed payment;

(ii) the Record Date for determining the Holders entitled to the payment;

(iii) the amount of the payment to be made;

(iv) the balance of any Unpaid Amount after payment of that amount on account of the Optional Distribution Payment (if any);

(v) if there is any such balance, whether a PIK Distribution will be made to the Holders; and

(vi) if a PIK Distribution will be made to the Holders, the value of the PIK Distribution, the timing of the PIK Distribution and details of the PIK Securities to be issued or transferred to Holders and sold in accordance with clause 2.14(c)(ii) ("PIK Distribution").

2.10 Consequences of non-payment of the Distribution Amount and Optional Distribution Payment

If:

(a) the amount to which a Holder becomes entitled in respect of a Distribution Period under clause 2.1 ("Present entitlement to distributions") is less than the Distribution Amount or if the amount to which any Holder has become entitled under clause 2.1 ("Present entitlement to distributions") has not been paid in full within 20 Business Days after the relevant Distribution Payment Date; and

(b) the Optional Distribution Payment is not paid under clause 2.9 ("Payment of Optional Distribution Payment"),

then:

(c) (**limitation on Goodman RE**) Goodman RE must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of Goodman RE or otherwise, any Equity Obligation other than:

(i) by distributing an amount in respect of a Distribution Period which together with all other distributions paid in respect of that Distribution Period does not exceed the Nominal Distribution Amount; or

Goodman PLUS Terms of Issue

(ii) by distributing a Reinvested Distribution; and

(d) (**limitation on Goodman International Limited**) Goodman International Limited must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of Goodman International Limited or otherwise, any Equity Obligation,

until the first to occur of the following dates:

(e) (**date following 12 months of Distributions**) the date that the Holders are paid an amount or amounts equal to the full amount of the Distribution Amounts for a period of 12 months immediately preceding the date resolved by the relevant Goodman Entity as the date it will satisfy, make, pay or cause any other person to satisfy, make or pay on behalf of a Goodman Entity any Equity Obligation; or

(f) (**date of PIK Distribution equal to Optional Distribution Payment**) the date that a PIK Distribution has been made in accordance with clause 2.14 ("PIK Distribution") equal to the Optional Distribution Payment; or

(g) (**date of PIK Distribution following partial Optional Distribution Payment**) if the Issuer pays or causes to be paid to the Holders an amount on account of part of the Optional Distribution Payment, the date that a PIK Distribution is made to Holders, in accordance with clause 2.14 ("PIK Distribution"), having a value equal to the outstanding amount of the applicable Optional Distribution Payment; or

(h) (**date that is PIK Distribution Date if Market Disruption Event subsisting**) if the Issuer enters into a PIK Commitment in relation to a PIK Distribution referred to in paragraph (f) or paragraph (g) and a Market Disruption Event is not then subsisting and the PIK Distribution is unable to be made on a PIK Distribution Date because a Market Disruption Event subsists on the PIK Distribution Date, the PIK Distribution Date; or

(i) (**date all Goodman PLUS Exchanged or Repurchased**) the date that all Goodman PLUS have been Exchanged or Repurchased; or

(j) (**date of Special Resolution**) the date that a Special Resolution of the Holders has been passed approving the satisfaction, making or payment of an Equity Obligation as referred to in paragraph (c) or paragraph (d).

2.11 Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation

If:

(a) the amount to which a Holder becomes entitled in respect of a Distribution Period under clause 2.1 ("Present entitlement to distributions") is less than the Distribution Amount or if the amount to which any Holder has become entitled under clause 2.1 ("Present entitlement to distributions") has not been paid in full within 20 Business Days after the relevant Distribution Payment Date; and

(b) a Holder does not receive any of the following:

(i) the Optional Distribution Payment under clause 2.9 ("Payment of Optional Distribution Payment"); or

(ii) a PIK Distribution having a value equal to the Optional Distribution Payment in accordance with clause 2.14 ("PIK Distribution"); or

(iii) the Optional Distribution Payment, and a PIK Distribution having a value equal to the balance of the applicable Optional Distribution Payment in accordance with clause 2.14 ("PIK Distribution"),

and either of the following occur:

(c) (**Goodman RE payment of Equity Obligations**) Goodman RE satisfies, makes or pays or causes any other person to satisfy, make or pay on behalf of Goodman RE or otherwise, any Equity Obligation (other than distributing an amount in respect of a Distribution Period which together with all other distributions paid in respect of that Distribution Period does not exceed the Nominal Distribution Amount and other than distributing a Reinvested Distribution); or

(d) (**Goodman International payment of Equity Obligations**) Goodman International Limited satisfies, makes or pays or causes any other person to satisfy, make or pay on behalf of Goodman International Limited or otherwise, any Equity Obligation,

then:

(e) the Issuer, a Goodman Entity or another member of the Goodman Group must:

(i) (**Optional Distribution Payment**) pay or cause to be paid to the Holders the Optional Distribution Payment; or

(ii) (**PIK Distribution equal to Optional Distribution Payment**) make a PIK Distribution having a value determined in accordance with clause 2.14(d) ("PIK Distribution") equal to the Optional Distribution Payment; or

(iii) (**PIK Distribution following partial Optional Distribution Payment**) pay or cause to be paid to the Holders an amount on account of part of the Optional Distribution Payment and make a PIK Distribution having a value determined in accordance with clause 2.14(d) ("PIK Distribution") equal to the balance of the applicable Optional Distribution Payment,

subject to clause 2.12(a) ("Consequences of a Market Disruption Event"), on or before, and at the very latest contemporaneously with, the date of the satisfaction, making or payment of an Equity Obligation described in paragraphs (c) or (d); and

(f) if the Optional Distribution Payment or the issue or distribution of PIK Distribution (or the combination of them) is not duly made under paragraph (e) or clause 2.12(a) ("Consequences of a Market Disruption Event") (as applicable), the Holders may elect:

(i) at any time following the date of the satisfaction, making or payment of an Equity Obligation described in paragraphs (c) or (d) if the Issuer cannot value a PIK Security in accordance with clause 2.14(d) ("PIK Distribution"); or

(ii) during the 90 day period commencing on the date of the first to occur of the date of the satisfaction, making or payment of an Equity Obligation described in paragraphs (c) or (d) (not counting any days on which there was a Market Disruption Event),

to have their Goodman PLUS Exchanged pursuant to and subject to the conditions set out in clause 5 ("Realisation").

2.12 Consequences of a Market Disruption Event

(a) If:

(i) the Issuer enters into a PIK Commitment; and

(ii) a Market Disruption Event which did not subsist when the Issuer entered into the PIK Commitment prevents that PIK Distribution from being made on the PIK Distribution Date,

the PIK Distribution must be made no later than five Business Days after the date that this Market Disruption Event ceases to subsist.

(b) If a Market Disruption Event subsists which prevents a PIK Distribution from being made the Issuer must promptly issue a market release to the ASX announcing that a Market Disruption Event subsists and providing a description of the Market Disruption Event and the date that Market Disruption Event occurred. Upon the Market Disruption Event ceasing to subsist the Issuer must promptly issue a market release to the ASX announcing that the Market Disruption Event no longer subsists.

2.13 Preference to Goodman PLUS holders on distributions

In the exercise of the Issuer's powers and discretions in relation to distributions the Issuer must prefer the holders of Goodman PLUS to the holders of ordinary units in the Goodman PLUS Trust to the extent that such a preference is consistent with the Corporations Act.

2.14 PIK Distribution

(a) Subject to paragraph (g), if the Issuer wishes to make a PIK Distribution for the purposes of clauses 2.10(f) or 2.10(g) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment") or clause 2.11 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") it must enter into a binding and enforceable unconditional commitment in favour of Holders to make the PIK Distribution on a specified date (the "**PIK Distribution Date**"), such commitment shall be notified in a market release to the ASX ("**PIK Commitment**") and then subject to clause 2.12 ("Consequences of a Market Disruption Event") on the PIK Distribution Date:

(i) issue from the Goodman PLUS Trust or cause to be issued by another member of the Goodman Group for no consideration; or

(ii) distribute from the Goodman PLUS Trust,

PIK Securities in a number determined in accordance with this clause 2.14 ("PIK Distribution") such that the net proceeds of sale of PIK Securities is equal to:

(iii) the applicable Optional Distribution Payment in the case of a PIK Distribution for the purpose of clauses 2.10(f) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment"), 2.11(b)(ii) and 2.11(e)(ii) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") (as applicable); or

(iv) the outstanding balance of the applicable Optional Distribution Payment in the case of a PIK Distribution for the purpose of clauses 2.10(g) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment"), 2.11(b)(iii) and 2.11(e)(iii) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") (as applicable).

(b) For the purposes of determining the number of PIK Securities to be the PIK Distribution under paragraph (a), where the Holder has made an election in paragraph (c)(ii), the number is calculated in accordance with the following formula

$$\text{Number of PIK Securities} = \frac{H}{T} \times \text{PIK}$$

Where:

H is the number of Goodman PLUS held by the Holder.

T is the number of Goodman PLUS on issue.

Each of H and T is to be determined on the Record Date for the date of issue or distribution of PIK Securities.

PIK is such number of PIK Securities issued or distributed in accordance with paragraph (d). If the total number of PIK Securities issued or distributed to a Holder includes a fraction in respect of the aggregate of the PIK Securities to be issued or distributed to a Holder, that fraction will be rounded up.

(c) To make a PIK Distribution under paragraph (a), subject to clause 9.8 ("Regulatory compliance by Holders"), the Issuer must:

(i) arrange for and provide notice to Holders of the appointment a reputable investment bank or securities broker with experience in and knowledge of arranging bookbuilds in the Australian market for securities similar to the PIK Securities ("**Broker**") to provide a sale facility by way of a bookbuild to sell a Holder's entitlement to PIK Securities on behalf of the Holder behalf and for the Holder to receive the net proceeds after deducting taxes (other than stamp duty). The Broker must undertake the appointment (for the benefit of Holders) on terms that ensure that it will market, set the price and allocate the PIK Securities in a manner that will minimise any negative impact on the price or value of the Goodman PLUS then on issue; or

(ii) at the election of any Holder either by notice to the Issuer or its Broker at any time before the bookbuild (in relation to their PIK Securities) distribute or issue the PIK Securities or cause the PIK Securities to which the Holder is entitled pursuant to paragraph (b) to be distributed or issued to the Holder,

or undertake a combination of the above and the Issuer must endeavour to treat Holders equally, but may treat them differently to take account of whether they require a disclosure document under the Corporations Act or other applicable law for the issue of PIK Securities to them, the effect of marketable parcels, the jurisdiction of residence of the Holder and other logistical considerations.

(d) The number of PIK Securities to be issued or distributed in a PIK Distribution is the number such that the net proceeds of sale of the PIK Securities received by Holders (assuming the PIK Securities are sold under paragraph (c)(i)) will or would equal the amount of the Optional Distribution Payment or the outstanding balance of the Optional Distribution Payment (as the case may be).

(e) Each Holder, by subscription for, or acquisition of, Goodman PLUS is taken to irrevocably agree to the issue or distribution to it of PIK Securities under these Terms and to the use of a sale facility in accordance with paragraph (c).

(f) Each Holder irrevocably appoints the Issuer and each member of the Goodman Group (each an "**Authorised Person**") severally to be the attorney of the Holder and the agent of the Holder to do all such acts and things, including signing all documents or transfers as may in the opinion of that Authorised Person be necessary or desirable to be done in order to effect any issue or distribution of PIK Securities under these terms or their sale pursuant to a sale facility.

(g) The Issuer, a Goodman Entity or any other member of the Goodman Group may not elect to make a PIK Distribution if:

(i) in the case of a PIK Distribution in the form of Goodman PLUS, the aggregate value of the PIK Securities in the form of Goodman PLUS proposed to be issued or distributed, together with the aggregate value of all previous PIK Securities in the form of Goodman PLUS issued or distributed in respect of PIK Distributions exceeds 15% of the aggregate Face Value of the Goodman PLUS outstanding at the time of the proposed PIK Distribution; or

(ii) in the case of a PIK Distribution in the form of Stapled Securities, the aggregate value of PIK Securities in the form of Stapled Securities in any 12 month period exceeds 2% of the aggregate value of all Stapled Securities on issue at the date the PIK Distribution is to be made.

2.15 Liquidation Amount

In the winding up or dissolution of the Goodman PLUS Trust, a Holder is entitled, subject to the terms of the Constitution, to claim for payment in cash of an amount equal to the Liquidation Amount, but no further or other right to participate in the assets of the Goodman PLUS Trust.

3 Subordinated Guarantee

3.1 Guarantee by the Goodman Entities

(a) The obligations of the Issuer and the Transferee to pay money which becomes due and payable in accordance with these Terms on the Goodman PLUS or to issue, distribute or cause to be issued any PIK Securities under these Terms are guaranteed on a subordinated and joint and several basis by each of the Guarantors pursuant to the Guarantee (contained in the Guarantee Deed) given by the Guarantors for the benefit of the Holders.

(b) The Guarantee is a joint and several obligation of each of the Guarantors for all of the money which becomes due and payable:

(i) on the Goodman PLUS;

(ii) in respect of a PIK Distribution or a PIK Commitment; or

(iii) in respect of a Repurchase.

(c) The Guarantee constitutes direct and unsecured obligations of each of the Guarantors, which are subordinated to the claims of all Senior Creditors of the Guarantors and rank behind all other unsecured and subordinated obligations of the Guarantors, except obligations whose claims are expressed to rank pari passu with the Claims of Holders under the Guarantee.

(d) No amount is payable by a Guarantor in respect of the Guarantee if any amount is outstanding to a Senior Creditor except that a Guarantor may make payments under or in relation to the Guarantee if at the time the payment is made, no Winding-Up Event is subsisting in respect of that Guarantor and it is and immediately after making the payment will be Solvent.

(e) Claims against a Guarantor under the Guarantee shall, in its liquidation or following any Winding-Up Event in respect of the Guarantor, rank:

(i) ahead of all Claims of the Stapled Security holders;

(ii) behind the Claims of all subordinated creditors except subordinated creditors whose claims are expressed to rank pari passu with the Claims of Holders under the Guarantee; and

(iii) behind the Claims of all Senior Creditors.

(f) Holders waive, to the fullest extent permitted by law, any right to prove in any liquidation or following the occurrence of any Winding-Up Event in respect of any of the Guarantors as a creditor ranking for payment equally with any Senior Creditor.

(g) Subject to clauses 2.14(g) ("PIK Distribution"), 2.10 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment") and 2.11 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation"), nothing in these Terms shall be construed as preventing any of the Guarantors from creating, issuing or allotting any Stapled Securities or any other form of equity securities or from creating, allotting or issuing, as the case may be, any debentures, notes or other forms of debt securities or incurring other debts or liabilities.

3.2 Acknowledgment of subordination

Each Holder, by subscription for or acquisition of Goodman PLUS, is taken to acknowledge that its Claims against the Guarantors under the Guarantee are subordinated to the payment of all Claims of the Senior Creditors, in the manner provided in this clause 3 ("Subordinated Guarantee").

3.3 Guarantor may make payments

(a) The Holders acknowledge that:

(i) any obligation of the Issuer under these Terms to make a payment may be met by any Guarantor if no Winding-Up Event is subsisting in respect of a relevant Goodman Entity; and

(ii) a Holder's right to receive an amount to which it is entitled under these Terms and which has not yet been paid to that Holder by the Issuer or the Transferee ("**Unpaid Entitlement**") is satisfied to the extent that a Guarantor makes a payment to the Holder under the Guarantee following a demand for payment of that Unpaid Entitlement made under and on the terms of the Guarantee and that the making of any such payment by a Guarantor fully and effectually discharges the Issuer's obligation to make the payment.

(b) Clause 3.3(a) ("Guarantor may make payments") does not affect any right that the Guarantor may have, by way of subrogation or otherwise, in relation to the Issuer or the Transferee or the Unpaid Entitlement.

3.4 Turnover trust

Any payments (whether intentional, by mistake or otherwise) to the Holder in excess of the Holder's entitlement under these Terms are to be held by the Holder on trust for the Goodman Entities and accounted for by the Holder to the Goodman Entities.

3.5 Acknowledgment of Issuer's rights under the Implementation Deed

(a) The Issuer proposes to enter into the Implementation Deed, under which the Goodman Entities will undertake certain obligations to the Issuer in connection with, among other matters, the Issuer's rights in relation to the Goodman PLUS.

(b) Each Holder, by subscription for or acquisition of Goodman PLUS, is taken to acknowledge that Holders are not parties to and have no rights to enforce the Implementation Deed.

4 Remarketing

4.1 Issuer may adjust certain terms

The Issuer may in accordance with this clause 4 ("Remarketing") adjust or specify (as the case may be) the following terms of the Goodman PLUS with effect from (and including) any Remarketing Date:

(a) the Remarketing Margin;

(b) any terms relating to the inclusion of any Additional Margin;

(c) the Market Rate;

(d) the Benchmark Rating;

(e) the Exchange Discount;

(f) any procedural or process related terms in relation to the Exchange;

(g) any terms relating to the operation of the PIK Distribution (other than the definition of "PIK Securities");

(h) the Remarketing Market Rate;

(i) the timing of the next Remarketing Date;

(j) the frequency and timing of Distribution Periods;

(k) the frequency and timing of Distribution Payment Dates and Record Dates;

(l) minor and technical terms to facilitate the adjusted terms; and

(m) any other changes that will not give rise to an Adverse Rating Effect.

4.2 Remarketing Process Invitation

(a) If the Issuer wants to adjust any terms of the Goodman PLUS on a Remarketing Date or specify any new terms under clause 4.1 ("Issuer may adjust certain terms"), the Issuer must give a Remarketing Process Invitation to each Holder:

(i) no earlier than six months before; and

(ii) no later than 50 Business Days before,

the Remarketing Date.

(b) The Issuer must also issue a market release to the ASX describing the Remarketing Process Invitation when it gives the Remarketing Process Invitation.

4.3 Content of Remarketing Process Invitation

(a) A Remarketing Process Invitation for a Remarketing Date must set out:

(i) a range of margins which may become the Remarketing Margin;

(ii) a proposed Remarketing Market Rate;

(iii) the timing of the next Remarketing Date; and

(iv) any other terms of the Goodman PLUS that are to be adjusted with effect from the Remarketing Date in accordance with clause 4.1 ("Issuer may adjust certain terms"), including:

(A) the Benchmark Rating;

(B) the Exchange Discount;

(C) any procedural or process related terms relating to the Exchange;

(D) any terms relating to the inclusion of any Additional Margin;

(E) any terms relating to the PIK Distribution and PIK Securities;

(F) the frequency and timing of Distribution Periods; and

(G) the frequency and timing of Distribution Payment Dates and Record Dates;

(H) minor and technical terms to facilitate the adjusted terms; and

(I) any other changes that will not give rise to an Adverse Rating Effect.

(b) In any Remarketing Process Invitation:

(i) the range of margins which may become the Remarketing Margin may be the same as or include the Margin which applies at the date of the Remarketing Process Invitation; and

(ii) the proposed Remarketing Market Rate may be the same as the Market Rate which applies at the date of the Remarketing Process Invitation.

4.4 No Remarketing Process Invitation, unsuccessful Remarketing Process or no election to set a Remarketing Margin

If the Issuer does not issue a Remarketing Process Invitation for any Remarketing Date within the period prescribed by clause 4.2 ("Remarketing Process Invitation"), if the Remarketing Process is not a Successful Remarketing Process or the Remarketing Process is a Successful Remarketing Process but the Issuer elects not to set a Remarketing Margin, then with effect from (and including) that Remarketing Date:

(a) the Market Rate is equal to the Market Rate applicable immediately before the Remarketing Date; and

(b) the Margin is equal to the Margin applicable immediately before the Remarketing Date plus the Step-Up Margin (unless the Step Up Margin has already been applied by operation of this clause 4.4 ("No Remarketing Process Invitation,

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unsuccessful Remarketing Process or no election to set a Remarketing Margin")),

and no other terms of the Goodman PLUS are adjusted.

4.5 Holder response to Remarketing Process

(a) Holders may within 20 Business Days after the issue of a Remarketing Process Invitation or such longer time period (ending not less than 30 Business Days before the Remarketing Date) which the Issuer nominates (the "**Remarketing Cut-Off Date**"), give one of the following types of written notice to the Issuer in response to a Remarketing Process Invitation for a Remarketing Date:

(i) a notice stating that they do not wish to continue to hold their Goodman PLUS unless:

(A) the Remarketing Market Rate is equal to the Market Rate; and

(B) the Remarketing Margin is not less than:

(aa) in the case of the first Remarketing Date, the Book Build Margin plus the Step-Up Margin; or

(ab) in the case of each subsequent Remarketing Date, the Margin applicable immediately prior to that date plus the Step-up Margin,

and in each case where clause 2.3 ("Additional Distribution Amount") applies plus the Additional Margin,

with effect from the Remarketing Date until the next Remarketing Date on which there is a Successful Remarketing Process ("**Step-Up Notice**");

(ii) a notice stating that they do not wish to continue to hold their Goodman PLUS unless the Remarketing Margin is at least equal to a margin specified by the Holder (which margin must be within the range of margins set out in the Remarketing Process Invitation with effect from the Remarketing Date until the next Remarketing Date ("**Bid Notice**"); or

(iii) a notice stating that they wish to continue to hold their Goodman PLUS irrespective of the Remarketing Margin which applies with effect from the Remarketing Date until the next Remarketing Date ("**Hold Notice**").

(b) If a Holder does not give a Step-Up Notice, a Bid Notice or a Hold Notice within 20 Business Days after the issue of a Remarketing Process Invitation, or the longer period nominated by the Issuer, the Holder is deemed to have given a Hold Notice ("**Deemed Hold Notice**").

(c) A Holder may give a Bid Notice which is conditional upon the satisfaction of a Bid Notice Condition.

(d) If a Bid Notice is conditional upon the satisfaction of a Bid Notice Condition and the Bid Notice Condition is not satisfied, that Bid Notice will be deemed to be a Step-Up Notice to the extent of the number of Goodman PLUS which will be held by the Holder on the Remarketing Cut-Off Date in excess of the number which satisfies the Bid Notice Condition ("**Deemed Step-Up Notice**").

4.6 Remarketing Margin

(a) If the Issuer issues a Remarketing Process Invitation for a Remarketing Date, and if the Remarketing Process is a Successful Remarketing Process it may elect (in its absolute discretion) to set a Remarketing Margin and a Remarketing Market Rate with effect from the Remarketing Date. The Issuer must make that election within five Business Days after the Remarketing Cut-Off Date and must issue a market release to the ASX to announce that election.

(b) If the Issuer does not elect to set a Remarketing Margin:

(i) the Issuer may elect, in its absolute discretion, to give an Issuer Realisation Notice in relation to some or all of the Goodman PLUS no later than five Business Days after the Remarketing Cut-Off Date; and

(ii) in relation to any Goodman PLUS not Repurchased or Exchanged under subparagraph (b)(i) above, the Remarketing Margin will be as determined in accordance with clause 4.4 ("No Remarketing Process Invitation, Unsuccessful Remarketing Process or no election to set a Remarketing Margin") from the period from that Remarketing Date to the following Remarketing Date and all other terms of the Goodman PLUS continue to apply.

4.7 Successful Remarketing Process

If the Remarketing Process is a Successful Remarketing Process and the Issuer has made an election under clause 4.6(a) ("Remarketing Margin"):

(a) with effect from (and including) the Remarketing Date until the next Remarketing Date:

(i) the Remarketing Margin is equal to the margin set by the Issuer under clause 4.6(a) ("Remarketing Margin"); and

(ii) the Remarketing Market Rate is the proposed method of calculation of the rate specified in the Remarketing Process Invitation,

and the other terms of the Goodman PLUS are adjusted in accordance with the Remarketing Process Invitation; and

(b) the Issuer must give an Issuer Realisation Notice in respect of all the Goodman PLUS held by Exiting Holders;

(c) an Exiting Holder must not from the date that the Issuer makes an election under clause 4.6(a) ("Remarketing Margin") until the Repurchase Date deal with, transfer or dispose of or otherwise encumber its Goodman PLUS;

(d) the Goodman PLUS of Holders who gave a Hold Notice will remain on issue subject to the changes to the terms of the Goodman PLUS under paragraph (a); and

(e) in relation to Holders who gave a Bid Notice which is not a Deemed Step-Up Notice and which specified a margin equal to or less than the Remarketing Margin that Holder's Goodman PLUS will remain on issue subject to the changes to the terms of the Goodman PLUS under paragraph (a).

5 Realisation

5.1 Holder rights and limitations

(a) A Holder has a right of Repurchase or Exchange only in the limited circumstances set out in these Terms.

(b) Subject to paragraph (c), a Holder has a right to elect for:

(i) Repurchase or Exchange if any of the Holder Realisation Events in clauses 5.2(c), 5.2(d), 5.2(f) or 5.2(h) ("Holder Realisation Events") occur; and

(ii) to elect only for Exchange if either of the Holder Realisation Events in clauses 5.2(a), 5.2(b), 5.2(e) or 5.2(g) ("Holder Realisation Events") occurs.

(c) A Holder:

(i) may only give a Holder Realisation Notice to the Issuer with respect to all (but not part) of the Holder's holding of Goodman PLUS; and

(ii) may only give a Holder Realisation Notice to the Issuer while a Holder Realisation Event is subsisting.

(d) The Issuer must give a Holder Realisation Date Notice within 15 Business Days of the date that the first Holder Realisation Notice is received by the Issuer on account of that Holder Realisation Event. The Holder Realisation Date Notice must specify a Realisation Date for Repurchase or Exchange for all Realising Holders that is not longer than 45 Business Days and not less than 40 Business Days after the date of the receipt of the first Holder Realisation Notice received on account of the Holder Realisation Event and must otherwise be in accordance with clause 5.4(c) ("When the Issuer may give an Issuer Realisation Notice").

(e) A Holder may give a Holder Realisation Notice before or after the Realisation Date specified by the Issuer in accordance with paragraph (d), but in this case, if the Issuer receives, or is taken to have received a Holder Realisation Notice less than 25 Business Days before the Realisation Date specified in accordance with paragraph (d), the Issuer may specify a subsequent Realisation Date in respect of those (and any subsequent Holder Realisation Notices). The provision of paragraphs (d) and (e) shall apply to that and all subsequent Holder Realisation Notices as if the first such Holder Realisation Notice were the first Holder Realisation Notice the Issuer received or was taken to have for as long as the Holder Realisation Event is subsisting.

(f) If an Issuer Realisation Notice in respect of all Goodman PLUS then on issue is subsisting or is given by the Issuer under clause 5.4 ("When the Issuer may give an Issuer Realisation Notice"), the Issuer Realisation Notice and the elections in it made by the Issuer shall override any Holder Realisation Notice and the elections made in it provided that the Realisation Date specified in the Issuer Realisation Notice is a date not later than the Realisation Date that applied to the Holder Realisation Notice in accordance with paragraph (d) above.

5.2 Holder Realisation Events

A Holder Realisation Event means the occurrence of any of the following events:

(a) a breach by either of the Goodman Entities of clause 2.10(c) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment") or clause 2.10(d) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment");

(b) in the case of a Holder electing under clause 2.11(f) ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") to have their Goodman PLUS Exchanged, that election;

(c) a Winding-Up Event occurs with respect to any of the Guarantors or, for so long as the Goodman PLUS Trust is part of the Goodman Group, the Goodman PLUS Trust (other than a winding up of the Goodman PLUS Trust initiated by Holders);

(d) a De-stapling Event occurs with the approval or consent of the Goodman Entities;

(e) a Change of Control Event in relation to which the Goodman Entities have issued a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the Change of Control Event;

(f) a change to these Terms, the Guarantee or the Implementation Deed other than in accordance with the terms of these Terms, the Guarantee or the Implementation Deed respectively;

(g) subject to clause 2.12 ("Consequences of a Market Disruption Event"), a failure to make a PIK Distribution in accordance with a PIK Commitment; or

(h) the Issuer fails to issue an Issuer Realisation Notice in respect of Exiting Holders as required by clause 4.7(b) ("Successful Remarketing Process").

5.3 Repurchase or Exchange of Goodman PLUS following a Holder Realisation Notice or Issuer Realisation Notice

(a) Upon the Issuer receiving, or being taken to have received or a Holder Realisation Notice, all the Goodman PLUS of the Holder issuing that Holder Realisation Notice, must in accordance with these Terms either be Exchanged or Repurchased on the applicable Realisation Date.

(b) Upon the Issuer issuing an Issuer Realisation Notice in accordance with clause 5.4 ("When the Issuer may give an Issuer Realisation Notice") the Goodman PLUS specified for Repurchase in the Issuer Realisation Notice must in accordance with these Terms either be Repurchased or Exchanged on the applicable Realisation Date.

5.4 When the Issuer may give an Issuer Realisation Notice

(a) The Issuer has a right to elect for Repurchase or Exchange of Goodman PLUS by issue of an Issuer Realisation Notice or, where clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") applies, a Holder Realisation Date Notice, in each case which specifies the number of the Goodman PLUS which are to be Repurchased or Exchanged in any of the following circumstances:

(i) no earlier than six months before and no later than 50 Business Days before a Remarketing Date;

(ii) no later than 25 Business Days before a Remarketing Date if a Remarketing Process has been conducted;

(iii) within 20 Business Days after a Change of Control Event occurs;

(iv) within 20 Business Days after a De-stapling Event occurs in respect of either or both of Goodman International Limited or Goodman Industrial Trust or a Winding-Up Event occurs in respect of Goodman International Limited or Goodman Industrial Trust or, for so long as the Goodman PLUS Trust is part of the Goodman Group, the Goodman PLUS Trust;

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(v) at any time after the responsible entity of the Goodman PLUS Trust ceases to be part of Goodman Group without the consent of Goodman RE;

(vi) at any time within three months of the board of directors of either of the Goodman Entities passing a resolution which constitutes a Regulatory Event;

(vii) at any time while the aggregate Face Value of all Goodman PLUS on issue is less than $100 million;

(viii) at any time upon and following receipt of a Holder Realisation Notice; or

(ix) as required by clause 4.7(b) ("Successful Remarketing Process").

(b) If the Issuer issues an Issuer Realisation Notice in respect of the Goodman PLUS held by Exiting Holders under clause 4.7(b) ("Successful Remarketing Process"), the Issuer Realisation Notice must:

(i) specify that all the Goodman PLUS of that Holder are to be Repurchased or Exchanged; and

(ii) be issued within five Business Days of the Remarketing Cut-Off Date ("Holder response to Remarketing Process").

(c) An Issuer Realisation Notice or where clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") applies, a Holder Realisation Date Notice, issued on the basis of:

(i) any of clauses 5.4(a)(iii), 5.4(a)(iv), 5.4(a)(v), 5.4(a)(vi) or 5.4(a)(vii) ("When the Issuer may give an Issuer Realisation Notice") above (inclusive), may only be issued with respect to all of the Goodman PLUS on issue at that time;

(ii) clauses 5.4(a)(i), 5.4(a)(ii) or 5.4(a)(ix) ("When the Issuer may give an Issuer Realisation Notice") above may be issued with respect to some of the Goodman PLUS on issue at that time, provided that:

(A) to the extent practicable having regard to, amongst other things, the effect on marketable parcels, approximately the same proportion of each Holder's holding of Goodman PLUS (or, where clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") applies, each Realising Holder's holding) is Repurchased or Exchanged on the Realisation Date; and

(B) the total number of Goodman PLUS which would remain on issue after the Repurchase or Exchange have an aggregate Face Value of not less than $100 million; and

(iii) clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") may only be issued with respect to the Goodman PLUS the subject of the Holder Realisation Notice, except where the Realisation or Exchange of those Goodman PLUS would result in the total number of Goodman PLUS which would remain on issue after the Repurchase or Exchange would have an aggregate Face Value of less than $100 million, in which case it may be issued with respect to all Goodman PLUS on issue.

(d) An Issuer Realisation Notice or where clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") applies, a Holder Realisation Date Notice must, to the extent practicable having regard to, amongst other things, the effect on marketable parcels, specify Repurchase or Exchange of Goodman PLUS in the same proportions of each Holder's holding of Goodman PLUS on the Realisation Date.

(e) An Issuer Realisation Notice or where clause 5.4(a)(viii) ("When the Issuer may give an Issuer Realisation Notice") applies, a Holder Realisation Date Notice must specify:

(i) the relevant Realisation Date;

(ii) the number of Goodman PLUS of the Holder to be Repurchased or Exchanged;

(iii) the basis for the Repurchase or Exchange (including a reference to the clause of these Terms providing that basis); and

(iv) whether the Holder's Goodman PLUS will be Repurchased or Exchanged or a combination of Repurchase and Exchange.

An Issuer Realisation Notice may specify a combination of Repurchase and Exchange.

5.5 Realisation Dates for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice

The Realisation Dates for Repurchase in accordance with clause 5.9 ("Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice") or an Exchange in accordance with clause 6 ("Exchange"), are the following dates:

(a) following an Issuer Realisation Notice issued in accordance with clauses 5.4(a)(i), 5.4(a)(ii), 5.4(a)(ix) or 5.4(b) ("When the Issuer may give an Issuer Realisation Notice"), the Remarketing Date;

(b) following an Issuer Realisation Notice issued in accordance with clauses 5.4(a)(iii), 5.4(a)(iv), 5.4(a)(v), 5.4(a)(vi) or 5.4(a)(vii) ("When the Issuer may give an Issuer Realisation Notice") – 25 Business Days after the date of the Issuer Realisation Notice; and

(c) following the receipt of a Holder Realisation Notice, the Realisation Date specified in the Holder Realisation Date Notice in accordance with clause 5.1(d) ("Holder rights and limitations").

5.6 Multiple Realisation Dates

Where one event or more than one event results in more than one Realisation Date, the Issuer:

(a) subject to clause 5.1(d) ("Holder rights and limitations"), is required to Repurchase or Exchange the relevant Goodman PLUS on the earliest Realisation Date arising in relation to the relevant event or events; and

(b) has no obligation with respect to the Repurchase or Exchange of such Goodman PLUS on all such other Realisation Dates arising in relation to the relevant event or events.

5.7 Holder deemed to agree to Repurchase or Exchange

Each Holder, by subscription for, or acquisition of, Goodman PLUS is deemed to have agreed to the Repurchase or Exchange of the Goodman PLUS in accordance with the Terms notwithstanding that the Holder may not have given a Holder Realisation Notice.

5.8 Qualifying Securities

(a) If the Issuer elects for Repurchase of Goodman PLUS following a winding up of the Goodman PLUS Trust initiated by Holders, the Transferee may in lieu of payment to the Holders on the relevant Record Date, in respect of each Goodman PLUS transferred, of the Realisation Amount, transfer or issue to the Holders Qualifying Securities conferring on their holder an aggregate claim equal to that Realisation Amount.

(b) Each Holder irrevocably:

(i) upon a transfer or issue in accordance with these Terms, consents to becoming a holder of the Qualifying Security and, to the extent necessary, a member of the relevant member of the Goodman Group and agrees to be bound by the constitution of the issuer of that Qualifying Security; and

(ii) acknowledges and agrees that it is obliged to accept Qualifying Securities under this clause and that its Goodman PLUS will be transferred under this clause in each case in accordance with these Terms notwithstanding anything which might otherwise affect it, including:

(A) any change in the financial position of the Goodman Entities since the Issue Date;

(B) any disruption to the market or potential market for the Qualifying Securities or to capital markets generally;

(C) any breach by the Goodman Entities of any obligation in connection with the Goodman PLUS, the Goodman Entities Constitution or the Constitution; or

(D) it being impossible or impracticable to sell or otherwise dispose of Qualifying Securities or to list those Qualifying Securities; and

(iii) agrees to provide to the Issuer or the Goodman Entities any information the Issuer or the Goodman Entities considers necessary or desirable to give effect to a transfer or issue in accordance with this clause.

(c) This clause 5.8 ("Qualifying Securities") does not limit the Issuer's right to Exchange the Goodman PLUS in accordance with clause 6 ("Exchange") following a winding up of the Goodman PLUS Trust.

5.9 Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice

(a) If a Repurchase of Goodman PLUS is to take place for all or some of the Goodman PLUS the subject of a Holder Realisation Notice or an Issuer Realisation Notice, then it will take place in accordance with the following process (the "**Repurchase Process**"):

(i) on the Realisation Date, the relevant Goodman PLUS are automatically transferred to the Transferee;

(ii) the Holder and the Transferee each irrevocably direct the Issuer to record the transfer of the automatically transferred Goodman PLUS in the Register on the Realisation Date; and

(iii) the Transferee shall pay to the Holders on the relevant Record Date, in respect of each Goodman PLUS transferred, the Realisation Amount (less any deduction under clause 8.5 ("Deductions")) on the applicable Realisation Date.

(b) Each Holder irrevocably:

(i) appoints the Transferee, each of its Authorised Officers and any liquidator, provisional liquidator or administrator of the Transferee (each an "**Appointed Person**") severally to be the attorney of the Holder and the agent of the Holder with the power in the name and on behalf of the Holder to do all such acts and things including signing all documents or transfers and appointing its own agent or delegate as may in the opinion of the Appointed Person be necessary or desirable to be done in order to give effect to an Exchange or to record or perfect the transfer of Goodman PLUS held by the Holder when required in accordance with these Terms; and

(ii) authorises and directs the Issuer to make such entries in the Register, including amendments and additions to the Register, which the Issuer considers necessary or desirable to record the transfer of Goodman PLUS in accordance with clause 6 ("Exchange") and to record that on that transfer the holder of a Goodman PLUS ceases to be Registered as holder of that Goodman PLUS and a new holder of that Goodman PLUS becomes Registered in place of the Holder.

The power of attorney given in this clause 5.9 ("Repurchase Process") is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Terms and is irrevocable and shall survive and not be affected by the subsequent disability or incapacity of the Holder (or if such Holder is an entity by its dissolution or termination).

6 Exchange

6.1 Meaning of Exchange

If Goodman PLUS are Exchanged, on the Realisation Date:

(a) the Issuer must redeem Goodman PLUS for an amount equal to:

Realisation Amount ÷ (1 – Exchange Discount)

where:

Exchange Discount means 0.01; and

Realisation Amount means the Realisation Amount per Goodman PLUS;

(b) the Issuer must procure that the Goodman Entities allot to the relevant Holder a number of Stapled Securities calculated in accordance with clause 6.2 ("Number of Stapled Securities on Exchange");

(c) the Goodman Entities will enter the Holder in the register of members and that a holding statement be issued to the Holder in relation to the Stapled Securities allotted pursuant to paragraph (b); and

(d) the Issuer will discharge its obligation to pay the amount calculated in accordance with paragraph (a) by applying an amount equal to that amount to pay the issue price of the Stapled Securities so allotted (as directed by the Holder in accordance with clause 6.6(b) ("Holder Acknowledgments")).

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6.2 Number of Stapled Securities on Exchange

(a) The number of each type of security to be issued as Stapled Securities for each Goodman PLUS being Exchanged, is to be calculated in accordance with the following formula:

A ÷ Exchange Issue Price

where:

A means the amount calculated in clause 6.1(a) ("Meaning of Exchange");

Exchange Issue Price means the VWAP calculated in respect of the VWAP Period; and

VWAP Period means the period of 20 Business Days on which trading in Stapled Securities took place immediately preceding (but excluding) the relevant Realisation Date.

(b) If the total number of Stapled Securities to be issued to a Holder, as calculated in accordance with paragraph (a), includes a fraction, that fraction will be disregarded.

6.3 Ranking on Exchange

Stapled Securities issued upon Exchange shall rank pari passu with Stapled Securities then on issue in all respects.

6.4 Adjustments following de-stapling

If the Stapled Securities are de-stapled other than as part of a New Trust Scheme such that no two Goodman Group securities on issue are stapled together, then the Issuer will make all calculations in relation to any payment and Exchange as if the separate securities were each a Stapled Security and as if each Goodman PLUS was split into two or more (as required) separate Goodman PLUS with face values equal in aggregate to the Face Value or make such other adjustment as the Issuer reasonably considers appropriate or necessary to maintain that relativity.

6.5 Adjustments to VWAP

For the purposes of calculating VWAP for the purposes of clause 6.1 ("Meaning of Exchange"):

(a) where, on some or all of the Business Days in the relevant VWAP Period, Stapled Securities have been quoted on ASX as cum dividend or cum any other distribution or entitlement and the issue of Stapled Securities will occur after that date and those Stapled Securities no longer carry that dividend or other distribution or entitlement then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount ("Cum Value") equal to:

  (i) (in the case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person resident in Australia:

  (ii) (in the case of any other entitlement which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or

  (iii) (in the case of an entitlement not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by the board of directors;

(b) where on some or all of the Business Days in the VWAP Period, Stapled Securities have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Stapled Securities which are to be issued would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value; and

(c) where the Stapled Securities are reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities during the VWAP Period, the VWAP shall be adjusted by the directors of the Goodman Entities as they consider appropriate and these Terms will be construed accordingly.

Any such adjustment will promptly be notified to Holders.

6.6 Holder acknowledgements

Each Holder:

(a) upon an Exchange in accordance with these Terms, irrevocably consents to becoming a member of the Goodman Stapled Entities and agrees to be bound by the Goodman Entities Constitutions; and

(b) by subscription for or acquisition of Goodman PLUS is taken irrevocably to direct the Issuer to apply the amount payable under clause 6.1(a) ("Meaning of Exchange") to pay the issue price for the Stapled Securities as contemplated by clause 6.1 ("Meaning of Exchange") notwithstanding anything which might otherwise affect an Exchange, including:

  (i) any change in the financial position of the Goodman Entities since the Issue Date;

  (ii) any disruption to the market or potential market for the Stapled Securities or to capital markets generally;

  (iii) any breach by the Goodman Entities of any obligation in connection with the Goodman PLUS, the Goodman Entities Constitutions or the Constitution; or

  (iv) it being impossible or impracticable to sell or otherwise dispose of Stapled Securities or to list those Stapled Securities; and

(c) agrees to provide to the Issuer or the Goodman Entities any information the Issuer or the Goodman Entities considers necessary or desirable to give effect to an Exchange in accordance with these Terms.

7 Notices of events, record dates and processes

7.1 Notification of certain events

The Issuer must:

(a) issue a market release to the ASX;

(b) send a copy of the market release to all Holders within a Business Day of the date of the market release; and

(c) publish a notice in a daily newspaper of national circulation in Australia,

in each case:

(i) within five Business Days of becoming aware of a Holder Realisation Event;

(ii) as soon as practicable after the board of directors of either of the Goodman Entities passes a resolution which constitutes a Regulatory Event; and

(iii) if it gives a Holder Realisation Date Notice which specifies a Realisation Date for all Realising Holders.

7.2 Effect of Holder Realisation Notices and Issuer Realisation Notices

(a) A Holder Realisation Notice and an Issuer Realisation Notice once given, are each irrevocable, except in the circumstances specified in the definition of Change of Control Event.

(b) Once a Holder has given a Holder Realisation Notice, that Holder must not deal with, transfer, dispose of or otherwise encumber Goodman PLUS the subject of the Holder Realisation Notice (unless its Goodman PLUS are not Repurchased or Exchanged on the Realisation Date in accordance with these Terms).

7.3 Record Dates

Distribution entitlements arising under clause 2.1 ("Present entitlement to distributions"), payments of any Optional Distribution Payment, the Realisation Amount and any other payments under these Terms or the issue or distribution of PIK Securities under these Terms are only payable or distributable to those persons named in the Register as Holders on the relevant Record Date.

7.4 Irregularity

Where the Issuer is required to give a notice in relation to any act, matter or determination, the accidental omission to give that notice does not affect the validity of that act, matter or determination.

8 Payments

8.1 Method of payment

(a) Moneys payable by the Issuer to a Holder may be paid in any manner the Issuer decides, including:

(i) by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them;

(ii) by cheque sent through the post directed to the physical or postal address of the Holder as shown in the Register or, in the case of joint Holders, to the physical or postal address notified to the Registrar for receipt of such moneys (and in default of notification, to the physical or postal address shown in the Register as the address of the joint Holder first named in that Register); or

(iii) by cheque sent through the post directed to such other physical or postal address as the Holder or joint Holders in writing direct.

8.2 Unpresented cheques

Cheques issued by the Issuer that are not presented within six months of being issued or such lesser period as determined by the Issuer may be cancelled. Where a cheque which is cancelled was drawn in favour of a Holder, the moneys are to be held by the Issuer for the Holder as a non-interest bearing deposit until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

8.3 Unsuccessful attempts to pay

Subject to applicable law where the Issuer:

(a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;

(b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or

(c) has made reasonable efforts to locate a Holder but is unable to do so,

the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

8.4 Payment to Joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

8.5 Deductions

The Issuer, a Guarantor and each member of the Goodman Group may deduct from any amount payable by it to a Holder in accordance with these Terms the amount of any withholding or other tax, duty, levy, assessment or governmental charge which the Issuer or Goodman Group member (as applicable) is required or authorised by any Directive or pursuant to the Constitution to deduct in respect of such amount. In that event, the Issuer or Goodman Group member (as applicable) will have no obligation to pay to the relevant Holder any additional amounts for or in respect of that deduction. Once dealt with in accordance with this clause, the full amount (including the amount deducted) shall be treated as having been duly paid (but without prejudice to the Holder's rights to have the amount deducted dealt with in accordance with the relevant Directive or provision of the Constitution). Any amount payable in relation to Repurchase may be reduced under this clause 8.5 ("Deductions").

9 General

9.1 Warranty by Holder

Each Holder is deemed, when Goodman PLUS are Repurchased, to warrant and represent to the Issuer and the members of the Goodman Group that the Holder owns such Goodman PLUS, that they are free and unencumbered and that the Holder has not sold, alienated, donated or otherwise disposed of such Goodman PLUS.

9.2 Stapled Security participation

Except in respect of PIK Securities, Goodman PLUS confer no rights to subscribe for new securities in any member of the Goodman Group or to participate in any bonus issues.

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9.3 Issue of further Goodman PLUS and PIK Securities

The Issuer may not issue further Goodman PLUS other than where the Issuer has appointed a Broker in accordance with clause 2.14(c)(i) ("PIK Distribution") that will undertake the appointment (for the benefit of Holders) on terms that ensure that it will market, set the price and allocate the PIK Securities in a manner that will minimise any negative impact on the price or value of the Goodman PLUS then on issue.

9.4 Voting rights

Holder have no voting rights in respect of Stapled Securities except to the extent required by law. To the extent (if any) that Holders have a legal right to attend and vote at any general meeting of any Goodman Entity by virtue of holding Goodman PLUS, each Holder by holding or acquiring Goodman PLUS is deemed to have irrevocably appointed the chairman of the relevant Goodman Entity (as relevant) as its proxy to the vote in the absolute discretion of the chairman on any matter and authorised the company secretary of the relevant Goodman Entity (as relevant) to execute a proxy form to give effect to this.

9.5 Amendments to these Terms

(a) Subject to complying with all applicable laws, the Issuer may, without the authority, assent or approval of Holders, amend or add to these Terms and any Transaction Document to which it is party if the Issuer reasonably considers that:

  (i) the change will not adversely affect the Holders' rights;

  (ii) a change in a Directive, a change in the interpretation or administration of a Directive by an authority, or a Directive applying for the first time after the Issue Date, makes it (or will make it) illegal or impossible or impracticable for the Issuer to comply with any of its obligations under these Terms;

  (iii) the changes are of a formal, minor or technical nature; or

  (iv) the changes are made to correct a manifest error which derogates from the obvious meaning intended.

(b) If the Issuer reasonably considers the proposed change will adversely affect Holders' rights, the amendment must not be made without approval by an Special Resolution of Holders (except to the extent permitted by law, including as a result of any relevant ASIC declaration or Court decision).

(c) Subject to paragraphs (a) and (b), the Issuer may, without the authority, assent or approval of Holders, amend the category of ASX listing of the Goodman PLUS Trust or the ASX board on which the Goodman PLUS are quoted and amend or add to these Terms as the Issuer reasonably determines to give effect to such an amendment, including in relation to minimum parcels and transfers of Goodman PLUS.

(d) The Guarantors may amend or add to the Guarantee Deed and any Transaction Document to which it is party in the same circumstances and either with or without the authority, consent or approval of Holders as set out in paragraphs (a) and (b) inclusive in respect of the Terms and the Transaction Documents to which the Issuer is party.

9.6 No recognition of interests

The Issuer need only recognise the Holder on the Register as the person entitled to Goodman PLUS and need not, unless required by a court, recognise any equitable or other interest in Goodman PLUS.

9.7 Provision of information

Subject to the Corporations Act and the ASX Listing Rules, each Holder (if requested by that Holder) is entitled to be provided with copies of:

(a) all notices of general meeting of each of the Goodman Stapled Entities; and

(b) all other documents (including annual reports and financial statements) given by the Goodman Entities to the Stapled Security holders,

at the same time as, or as soon as reasonably practicable after, the Stapled Security holders are sent copies.

9.8 Regulatory compliance by Holders

(a) Where Goodman PLUS are held by or on behalf of a person resident outside Australia (or any other person to whom a payment or issue referred to in paragraph (i) or (ii) below cannot lawfully be made without obtaining an Authorisation or satisfying a statutory requirement) then, despite anything to the contrary contained in these Terms, it is a condition precedent to:

  (i) any right of the Holder to receive payment of any money in respect of those Goodman PLUS; or

  (ii) the issue or distribution to those Holders of PIK Securities,

  that all necessary Authorisations (if any) which may then be required are obtained by the Holder at the cost of the Holder and any other statutory requirements are satisfied.

(b) For the purposes of paragraph (a), **Authorisation** includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any Government Agency.

(c) Where the Issuer or the Goodman Entities (as applicable) are not satisfied that all necessary Authorisations and other statutory requirements have been obtained or otherwise satisfied any PIK Securities which would have been issued or distributed to a non-resident Holder will be sold and the net cash proceeds will be paid to the Holder in accordance with clause 2.14(c) ("PIK Distribution").

(d) Where the Issuer or the Goodman Entities (as applicable) are not satisfied that all necessary Authorisations and other statutory requirements have been obtained or otherwise satisfied, any amount that would be otherwise payable to the non-resident Holder will be deposited by the Issuer or the Goodman Entities into an account in the name of the Issuer or the Goodman Entities (as applicable) established for that purpose and held by the Issuer or the Goodman Entities until the Issuer or the Goodman Entities are satisfied that all necessary Authorisations and other statutory requirements have been obtained or otherwise satisfied. An amount so deposited shall be taken to have been duly paid to the Holder and shall not bear interest. Any interest accruing on any such account shall be paid to the Goodman Entities.

9.9 Indemnity to the Issuer

(a) Whenever in consequence of:

(i) the death of a Holder;

(ii) the non-payment of any income tax or other tax payable by a Holder;

(iii) the non-payment of any stamp or other duty by the legal personal representatives of a Holder or its estate; or

(iv) any other act or thing in relation to each Goodman PLUS or a Holder,

any law for the time being of any country or place, in respect of Goodman PLUS, imposes or purports to impose any liability of any nature whatever on the Issuer to make any payment to any Government Agency, the Issuer will, in respect of that liability, be indemnified by that Holder and its legal personal representative and any monies paid by the Issuer in respect of that liability may be recovered from that Holder and/or the Holder's legal personal representative as a debt due to the Issuer which will have a lien in respect of those monies upon Goodman PLUS held by that Holder or its legal personal representatives and upon any monies payable in respect thereof.

(b) Nothing in clause 9.9(a) ("Indemnity to the Issuer") will prejudice or affect any right or remedy which any such law may confer or purport to confer on the Issuer.

9.10 Transfers of Goodman PLUS

Subject to clause 4.7(c) ("Successful Remarketing Process") and clause 7.2 ("Effect of Holder Realisation Notices and Issuer Realisation Notices"), a Holder may transfer any Goodman PLUS the Holder holds:

(a) after Goodman PLUS are quoted on the ASX, by a proper ASTC transfer (as that expression is defined in the Corporations Regulations 2001) or any other method of transferring or dealing in Goodman PLUS introduced by the ASX or operated in accordance with the operating rules of a clearing and settlement facility (as that term is defined in Chapter 7 of the Corporations Act) or the ASX Listing Rules, and in any such case, recognised under the Corporations Act; or

(b) prior to the quotation of Goodman PLUS, by a written instrument of transfer approved by the directors of the Issuer and otherwise permitted by law.

9.11 Takeover protection

Without in any way limiting the rights of the Issuer under clause 5 ("Realisation") of these Terms, and if the Issuer chooses not to exercise its rights which may arise under clause 5 ("Realisation") if:

(a) a takeover bid under Chapter 6 of the Corporations Act is made to acquire all or some of the Stapled Securities in relation to which the Goodman Entities have issued a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the bid; or

(b) each Goodman Stapled Entity proposes for consideration by its members a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented,

the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme or another similar scheme.

9.12 Governing law

These Terms are to be construed in accordance with the law in force in Victoria.

9.13 Quotation

The Issuer must use all reasonable endeavours and furnish all documents, information and undertakings as may be reasonably necessary in order to procure and maintain, at its own expense, quotation for the Goodman PLUS on the ASX.

9.14 Issuer's rights in relation to Goodman PLUS

(a) Subject to paragraph (b), the Holders acknowledge that the rights and discretions of the Issuer under these Terms in relation to the Goodman PLUS will be exercised by the Issuer in accordance with any resolutions or directions from time to time of the holder of ordinary units in Goodman PLUS Trust and that the holder of ordinary units in Goodman PLUS Trust will in directing the Issuer be entitled to act in the interests of the unitholders of Goodman Industrial Trust, as provided under the Implementation Deed.

(b) The provisions of this clause 9.14 ("Issuer's rights in relation to Goodman PLUS") do not apply to:

(i) any rights of the Issuer to enforce the contractual obligations of the Goodman Entities in relation to Goodman PLUS including, without limitation the Goodman Entities' obligations referred to in clauses 2.10 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment") and 2.11 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") of these Terms; or

(ii) any action required to be taken by the Issuer under these Terms,

and do not apply during any period that a Distribution Amount is not paid in accordance with clause 2.5(a) ("Payments of Distributions") and the entitlement to that Distribution Amount is not otherwise satisfied by an Optional Distribution Payment or PIK Distribution.

9.15 Right to purchase Goodman PLUS

The Holders acknowledge that nothing in these Terms affects the rights of any member of the Goodman Group to purchase and hold (on its own account) Goodman PLUS whether purchased on market or otherwise.

9.16 New Trust Scheme

If there is a New Trust Scheme and New Trust assumes the obligations of the Goodman Entities under these Terms and the Transaction Documents on and from the date of that assumption:

(a) references to Goodman International Limited, Goodman RE, Goodman Stapled Entities and the Goodman Entities in clause 2.10 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment"), clause 2.11 ("Consequences of non-payment of the

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Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation"), clause 3 ("Subordinated Guarantee"), clause 5 ("Realisation") and clause 10 ("Definitions and interpretation") shall be taken to be references to New Trust (unless the context otherwise requires);

(b) references to Stapled Securities in these Terms shall be taken to be references to any securities of New Trust issued or remaining under or in connection with a New Trust Scheme;

(c) if there is no Adverse Rating Effect the Goodman Entities shall be automatically released from the Guarantee; and

(d) each reference to a De-Stapling Event in these Terms shall be taken to have no force or effect.

9.17 Foreign Holders

Where Goodman PLUS held by a Foreign Holder are to be exchanged for Stapled Securities in accordance with these Terms, unless the Goodman Entities are satisfied that the laws of the Foreign Holder's country of residence (as shown in the Register) permit the issue of Stapled Securities to the Foreign Holder (but as to which the Goodman entities are not bound to enquire), either unconditionally or after compliance with conditions which each of the Goodman Entities in its absolute discretion regards as acceptable and not unduly onerous, the Stapled Securities which the Foreign Holder is obliged to accept will be issued to a nominee who will sell those Stapled Securities and pay a cash amount equal to the net proceeds received after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Holder.

9.18 Business Day convention

If a date would otherwise fall on a day that is not a Business Day, an adjustment will be made so that date will be the first following day that is a Business Day.

10 Definitions and interpretation

10.1 Definitions

The following words and expressions have the following meanings:

Additional Distribution Amount has the meaning given to that term in clause 2.3(a) ("Additional Distribution Amount").

Adverse Rating Effect means an effect which results in:

(a) a Ratings Event; or

(b) an adverse change to the equity classification or equity treatment of the Goodman PLUS by a Rating Agency.

Appointed Person has the meaning given in clause 5.9(b)(i) ("Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice").

ASIC means Australian Securities and Investments Commission.

ASTC means Australian Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

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

ASX Market Rules means the market rules of the ASX.

Australian Accounting Standards means:

(a) the accounting standards as defined in section 9 of the Corporations Act;

(b) the requirements of the Corporations Act for the preparation and content of accounts; and

(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.

Authorisation has the meaning given to it in clause 9.8(b) ("Regulatory compliance by Holders").

Authorised Person has the meaning given in clause 2.14(f) ("PIK Distribution").

Benchmark Rating means the Rating of the Goodman PLUS of BBB– by Standard & Poor's (Australia) Pty Ltd and Baa2 by Moody's Investor Services Pty Limited (or an equivalent Rating by another Rating Agency).

Bid Notice has the meaning as described at clause 4.5 ("Holder response to Remarketing Process").

Bid Notice Condition means a condition that the number of Goodman PLUS held by the Holder immediately following that Successful Remarketing Process as a proportion of the total number of Goodman PLUS then on issue less any announced Repurchase or Exchange of Goodman PLUS held by Exiting Holders (or any such Repurchase or Exchange that is to be announced within five Business Days of the Remarketing Cut-Off Date) does not exceed the percentage specified by the Holder in its Bid Notice.

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

(a) the rates otherwise bid and offered for bills of (or of approximately) 90 days or for funds of that tenor displayed on the Reuters BBSW page (or any page which replaces that page) at that time on that date; and

(b) if bid and offer rates for bills of (or of approximately) 90 days are not otherwise available, the rates otherwise bid and offered for funds of (or of approximately) that tenor at or around that time on that date.

Book Build Margin means the initial margin determined in accordance with the book build process as described in the Offer Document.

Broker has the meaning given to that term in clause 2.14(c)(i) ("PIK Distribution").

Business Day has the meaning given in the ASX Listing Rules.

Change of Control Event means:

(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or

(b) a meeting of the members of a Goodman Stapled Entity is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either:

  (i) the relevant Goodman Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable; or

  (ii) the scheme is approved by Stapled Security holders and all other classes of members or creditors where approval is required for the scheme to take effect,

but does not include a New Trust Scheme.

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

Claim means, in respect of any person, any claim, action, demand, suit or proceeding for damages or other monetary compensation, debt, restitution, equitable compensation, account, injunction, specific performance or other remedy that person has or may have, whether under contract, statute or otherwise, against a Goodman Entity.

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

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

Cum Value has the meaning given in clause 6.5(a) ("Adjustments to VWAP").

Deemed Hold Notice has the meaning given to that term in clause 4.5(b) ("Holder response to Remarketing Process").

Deemed Step-Up Notice has the meaning given to that term in clause 4.5(d) ("Holder response to Remarketing Process").

De-stapling Event means any event which causes each Share to no longer be stapled to a Unit, but does not include an event where:

(a) any new security is stapled to the securities in any Goodman Stapled Entity including in circumstances where the new securities are issued in replacement, in exchange or in substitution for an existing security of a Goodman Stapled Entity; or

(b) which occurs as part of, or as a result of, a New Trust Scheme.

Directive means:

(a) a law; or

(b) a treaty, an official directive request, guideline or policy (whether or not having the force of law) with which responsible financiers comply in carrying on their business.

Distributable Income has the meaning given in the Constitution.

Distribution Amount means the amount calculated in accordance with clause 2.2 ("Distribution Amount").

Distribution Payment Date means 21 March, 21 June, 21 September and 21 December each year, provided that, for any Goodman PLUS to be Repurchased, the Realisation Date will be a Distribution Payment Date.

Distribution Period means each three month period commencing on (but not including) a Distribution Payment Date to (and including) the next Distribution Payment Date, but in the case of:

(a) the first such period means the period commencing on (and including) the Issue Date and ending on (and including) 21 March 2008; and

(b) the last such period for any Goodman PLUS means the period ending on the Realisation Date for that Goodman PLUS; but

(c) any Goodman PLUS resold after they have been Repurchased;

  (i) the first distribution period after the resale is the period commencing on (and including) the Realisation Date and ending on (and including) the date that would have been the next Distribution Payment Date but for the Repurchase; and

  (ii) the last such period means the period ending on the next Realisation Date applying to the resold Goodman PLUS,

(unless different periods are determined in accordance with a Remarketing Process, in which case those periods will apply from the relevant Remarketing Date).

Distribution Rate has the meaning given to it in clause 2.2 ("Distribution Amount").

Distribution Reinvestment Plan means a plan under which distributions may be reinvested in whole or in part in Stapled Securities of the Goodman Entities.

Eligible Investments means any notes, units, interests in a trust, bonds, securities or shares issued by, or any loan to or investment in, any member of the Goodman Group.

Equity Obligation means, as the context requires, any distribution, any dividend or the redemption, reduction, cancellation, buy-back or acquisition for any consideration of any unit or any class of unit in Goodman Industrial Trust or any share or any class of share in Goodman International Limited or any security of any nature, whether debt or equity, issued by any member of the Goodman Group where:

(a) payment in respect of the security is lawfully able to be deferred or waived; and

(b) which in a liquidation of a Goodman Entity ranks after the Guarantee.

Exchange means Goodman PLUS are exchanged for Stapled Securities as described in clause 6 ("Exchange") and

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"**Exchangeable**" and "**Exchanged**" have corresponding meanings.

Exchange Discount has the meaning given in clause 6.1 ("Meaning of Exchange").

Exchange Issue Price has the meaning given in clause 6.2(a) ("Number of Stapled securities on Exchange").

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

(a) a Step-Up Notice (including a Deemed Step-Up Notice); or

(b) a Bid Notice which specifies a margin which is higher than the Remarketing Margin which applies from (and including) the Remarketing Date.

Face Value has the meaning given to it in clause 1.2(c) ("General").

Financial Year means a financial year of Goodman Industrial Trust, which is, at the date of issue of these Terms, a 12 month period ending on 30 June in each year.

Foreign Holder means a Holder whose address is in the Register in a place outside Australia or who the Goodman Entities otherwise believe may be a Foreign Holder.

Goodman Entities means Goodman International Limited and Goodman RE.

Goodman Entities Constitutions means the constitutions of each Goodman Stapled Entity as amended from time to time.

Goodman Finance Australia Trust means the trust established pursuant to the Goodman Finance Australia Trust.

Goodman Finance Australia Trust Deed means the trust deed of the Goodman Finance Australia Trust as amended or supplemented from time to time.

Goodman Group means Goodman Industrial Trust and Goodman International Limited and any entity (including without limitation a trust) which Goodman Industrial Trust or Goodman International Limited must consolidate in their accounts in accordance with Australian Accounting Standards.

Goodman Industrial Trust means Goodman Industrial Trust (ARSN 091 213 839) and where the context requires, means Goodman RE.

Goodman Industrial Trust Constitution means the constitution of Goodman Industrial Trust Deed as amended or supplemented from time to time.

Goodman International Limited means Goodman International Limited (ABN 69 000 123 071).

Goodman PLUS has the meaning as described at clause 1.1 ("Terms").

Goodman PLUS Trust means the trust named the "Goodman PLUS Trust" as established under the Constitution.

Goodman RE means the responsible entity of Goodman Industrial Trust from time to time, the current responsible entity being Goodman Funds Management Limited (ABN 48 067 796 641) with Australian financial services licence 223621 in its capacity as responsible entity of Goodman Industrial Trust and not any other trust.

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

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world.

Guarantee means the subordinated guarantee provided by each of the Goodman Entities (on a joint and several basis) to Holders contained in the Guarantee Deed, the terms of which are summarised in clause 3 ("Subordinated Guarantee").

Guarantee Deed means the deed of that name entered into by the Goodman Entities for the benefit of the Holders on or about the date of the Offer Document.

Guarantors means the Goodman Entities.

Hold Notice has the meaning as described at clause 4.5 ("Holder response to Remarketing Process").

Holder means a holder of Goodman PLUS on the Register.

Holder Realisation Date Notice means a notice given by the Issuer in accordance with clause 5.1(d) ("Holder rights and limitations").

Holder Realisation Event has the meaning given in clause 5.2 ("Holder Realisation Event").

Holder Realisation Notice means a notice given by a Holder in accordance with clause 5.1 ("Holder rights and limitations").

Implementation Deed means the deed of that name dated on or about the date of the Offer Document between the Issuer, Goodman Industrial Trust and Goodman International Limited in connection with, among other matters, the Issuer's rights in relation to Goodman PLUS.

Issue Date means the first date upon which Goodman PLUS are issued.

Issuer means Goodman Funds Management Limited (ABN 48 067 796 641 and Australian financial services licence number 223621) in its capacity as responsible entity of the Goodman PLUS Trust.

Issuer Realisation Notice means a notice given by the Issuer to a Holder in accordance with clause 5.4 ("When the Issuer may give an Issuer Realisation Notice").

Liquidation Amount means, in respect of a Goodman PLUS, an amount equal to the aggregate of the Face Value and an amount equal to the unpaid amount (if any) of the scheduled Distributions for the period of three months immediately preceding (but including) the date on which the Goodman PLUS Trust commenced to be wound up.

Loan has the meaning given to that term in clause 1.3 ("Purpose of Goodman PLUS Trust").

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

(a) from (and including) the Issue Date to (and including) the first Remarketing Date, the Bookbuild Margin;

(b) from (but excluding) the first Remarketing Date if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, the Bookbuild Margin plus the Step-up Margin

(c) if there was a Successful Remarketing Process at the most recent Remarketing Date, then from (but excluding) that Remarketing Date to (and including) the next Remarketing Date, the Remarketing Margin; and

(d) if there was not a Successful Remarketing Process at the most recent Remarketing Date, the Remarketing Margin applying immediately after the most recent Remarketing Date where a Successful Remarketing Process has occurred plus the Step-up Margin.

Market Disruption Event means the occurrence or existence of any of the following events or circumstances:

(a) trading in securities generally on the ASX or any other Australian national securities exchange on which the Stapled Securities or Goodman PLUS are then quoted or traded shall have been suspended or its settlement generally shall have been materially disrupted; or

(b) any member of the Goodman Group is required to obtain the consent or approval of a regulatory body (including, without limitation, any securities exchange) or governmental authority in order to undertake an offer or issue of securities under these Terms (including, without limitation, the issue of PIK Securities) and the member of the Goodman Group uses all reasonable endeavours to obtain that consent or approval but fails after a reasonable period of time to obtain that consent or approval.

Market Rate means:

(a) for a Distribution Period commencing prior to the first Remarketing Date, the Bill Rate; and

(b) for a Distribution Period commencing on or after a Remarketing Date:

(i) where there has been a Successful Remarketing Process, the Remarketing Market Rate; or

(ii) otherwise, the Bill Rate.

New Trust means a trust that is an interposed trust in connection with a New Trust Scheme.

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

(a) the holders of Stapled Securities:

(i) stop being the owner of those Stapled Securities and acquire interests in a new unit trust (the "**interposed trust**") and nothing else (a "**new trust case**"); or

(ii) retain their interests in the Units (also the "**interposed trust**"), stop being the owner of the Shares and receive nothing other than units in the interposed trust, or an increase in value of their Units in the interposed trust, or both (an "**existing trust case**"); and

(b) under the scheme, the interposed trust becomes the holder of:

(i) for a new trust case, all of the Stapled Securities; or

(ii) for an existing trust case, all of the Shares.

Nominal Distribution Amount means $50,000.

Offer Document means the product disclosure statement for the offer of Goodman PLUS issued by the Issuer (including any supplementary product disclosure statement).

Optional Distribution Payment has the meaning given in clause 2.8 ("Optional Distribution Payment").

PIK Commitment has the meaning given to that term in clause 2.14(a) ("PIK Distribution").

PIK Distribution means an issue or distribution of PIK Securities or the payment of their net sale proceeds in a number and otherwise in accordance with clause 2.14 ("PIK Distribution").

PIK Distribution Date has the meaning given to that term in the definition of "PIK Commitment".

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

(a) Goodman PLUS;

(b) Stapled Securities; or

(c) any other security:

(i) issued by a person other than the Issuer; and

(ii) approved in writing to the Issuer by Standard & Poor's (Australia) Pty Limited and Moody's Investor Services Pty Limited as a PIK Security,

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

Qualifying Security means securities issued directly or indirectly by a member of the Goodman Group the terms of which are not materially less favourable to a Holder than the terms of the Goodman PLUS (as reasonably determined by the Goodman Entities, and provided that a certification to such effect given by two directors of the Goodman Entities), provided that the securities (i) provide for the same rate and timing of payment from time to time applying to the Goodman PLUS, (ii) shall rank at least equal to the Goodman PLUS in respect of payment of distributions and the return of capital in a winding up and (iii) are acceptable to a Rating Agency as giving rise to at least the same equity credit classification.

Rating means the credit rating assigned to the Goodman PLUS by the Rating Agency appointed by the Issuer to rate the Goodman PLUS. Rated has a corresponding meaning.

Rating Agency means Standard & Poor's (Australia) Pty Ltd, Moody's Investors Service, Inc. or any other international rating agency as determined by the Issuer.

Ratings Event has the meaning given in clause 2.3 ("Additional Distribution Amount").

Realisation Amount for each Goodman PLUS, means the amount calculated in accordance with the following formula:

F + UD + P

where:

F is the Face Value for the Goodman PLUS;

UD is the Unpaid Distribution Amount for the Goodman PLUS; and

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

Realisation Date means the date determined in accordance with clause 5.5 ("Realisation Date for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice").

Goodman PLUS Terms of Issue

Realising Holders means a Holder who gives a Holder Realisation Notice.

Record Date means, in relation to:

(a) a Distribution Payment Date, 5.00pm (Sydney time) on the date which is five Business Days prior to the last day of the Distribution Period to which that Distribution Payment Date relates or such other date as is determined by the board of directors of the Issuer or as required by the ASX; and

(b) any other date on which a payment, issue or distribution is to be made to Holders, such other date as is determined by the board of directors of the Issuer or as required by the ASX.

Register means the register of Holders maintained by or on behalf of the Issuer in accordance with the Constitution.

Regulatory Event occurs if the board of directors of either of the Goodman Entities resolves on reasonable grounds (having obtained an opinion from a reputable legal counsel or tax or accounting adviser) that a change in any law, regulation, policy, guideline, Australian Accounting Standard or other accounting standard or principle, interpretation or ruling by any relevant government body (including without limitation an interpretation or ruling by the Australian Tax Office), or a change in interpretation of any of the foregoing by a court of law or other tribunal or accounting standard setting body or Rating Agency or the adoption or proposed adoption of a New Trust Scheme, has occurred or is announced at any time after the Issue Date and that change or adoption, as it relates to the Goodman PLUS or the flow of funds raised through the Goodman Group, is likely to:

(a) result in more than a negligible increase in net costs, or denial of a deduction or other tax benefit, for the Issuer or either of the Goodman Stapled Entities in relation to Goodman PLUS or the investments, bonds or loans between the Goodman PLUS Trust and Goodman Industrial Trust or other members of the Goodman Group ("**Recipient(s)**") or between the Recipient(s) and other members of Goodman Group or otherwise in relation to the flow of the funds raised through the Goodman Group;

(b) impact on the classification or treatment of the Goodman PLUS, the Goodman PLUS Trust, the Recipient(s) or other members of the Goodman Group for tax or accounting purposes or for Rating purposes; or

(c) impose additional requirements (or conditions which, unless complied with, may have adverse consequences) that the board of directors of the Issuer or Goodman RE or Goodman International Limited considers unacceptable.

There is no obligation on the board of directors of the Issuer, any of the Goodman Entities to pass a resolution of the kind referred to above, or to do so at any particular time, even if there are reasonable grounds to justify the passing of such a resolution.

Reinvested Distribution means a distribution which is reinvested in or satisfied or paid by the issue of Stapled Securities (including, for the avoidance of doubt, where Stapled Securities equal to or greater in value than the value of the distribution at the date the distribution is paid are issued pursuant to a fully underwritten Distribution Reinvestment Plan) where the Goodman RE considers that the reinvestment of that distribution in Stapled Securities is in the best interests of all Stapled Security holders.

Remarketing Cut-Off Date means the date by which Holders are entitled to respond to a Remarketing Process Invitation in accordance with clause 4.5 ("Holder Response to Remarketing Process").

Remarketing Date means:

(a) in the case of the first Remarketing Date, 21 March 2013; and

(b) for each subsequent Remarketing Date:

  (i) a date which is:

    (A) at least 12 months after the previous Remarketing Date; and

    (B) set through a Remarketing Process; or

  (ii) if a date is not set through a Remarketing Process, the date that is five years after the previous Remarketing Date.

Remarketing Margin means the margin determined by the Issuer through the Successful Remarketing Process.

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

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

Remarketing Process Invitation means a notice in writing from the Issuer which satisfies the requirements of clause 4.3 ("Content of Remarketing Process Invitation").

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

Repurchase Process means the process described in clause 5.9 ("Repurchase Process").

Senior Creditor means any secured or unsecured creditor of either of the Goodman Entities other than a creditor whose claim is expressed to rank equally with or subordinate to the claims of Holders under the Guarantee.

Share means a fully paid share in Goodman International Limited.

Solvent has the meaning given to that term in the Corporations Act.

Special Resolution means a resolution passed by 75% or more of votes at a meeting of Holders in accordance with the relevant provisions of the Constitution.

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

Stapled Security Holder means a registered holder of Stapled Securities.

Step-up Date means the Remarketing Date from which the Step-up Margin applies.

Step-up Margin means 1.00% per annum (or as defined by the Remarketing process).

Step-up Notice has the meaning as described at clause 4.5 ("Holder response to Remarketing Process").

Successful Remarketing Process means a Remarketing Process in relation to which the Issuer receives from Holders on the Register on the Remarketing Cut-Off Date:

(a) Hold Notices (excluding any Deemed Hold Notice); or

(b) Bid Notices (excluding any Deemed Step-Up Notices) specifying a margin equal to or less than the margin specified by the Holder within the range of margins set out in the Remarketing Process Invitation,

and cumulatively those notices were given in respect of at least 25% of Goodman PLUS on issue at the time that the Remarketing Process Invitation was issued.

Terms means these terms and conditions.

Transaction Documents means the Implementation Deed and the Guarantee.

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

Unit means a fully paid ordinary unit in Goodman Industrial Trust.

Unpaid Amount has the meaning given in clause 2.8 ("Optional Distribution Payment").

Unpaid Distribution Amount means, with respect to any Goodman PLUS, on any Realisation Date the amount (if any) of the Optional Distribution Payment, determined as if the Optional Distribution Payment were made on the Realisation Date but excluding the amount of any Distribution Amount scheduled to be paid on the Realisation Date.

Unpaid Entitlement has the meaning given in clause 3.3(a)(ii) ("Guarantor may make payments").

VWAP means, in relation to a period or on a day, subject to any adjustments under clause 6.5 ("Adjustments to VWAP") the average of the daily volume weighted average sale price per Stapled Security sold on ASX during the relevant periods specified elsewhere in these Terms, but does not include any "crossing" transacted outside the "Open Session State" or any "special crossing" transacted at any time, each as defined in the ASX Market Rules or any overseas trades or trades pursuant to the exercise of options over Stapled Securities.

VWAP Period has the meaning given in clause 6.2 ("Number of Stapled Securities on Exchange").

Winding-Up Event in respect of an entity means any of the following events occurring with respect to the entity:

(a) the entity resolves in general meeting, or by special resolution in lieu of a general meeting, to be wound up or to appoint a liquidator;

(b) an administrator, liquidator or provisional liquidator is appointed to the entity;

(c) a court makes an order to wind up, or for the appointment of a liquidator to the entity (other than to effect a solvent reconstruction or amalgamation);

(d) a receiver, receiver and manager or similar officer is appointed to all or substantially all of the assets and undertaking of the entity;

(e) the entity enters into a compromise, arrangement or composition with, or assignment for the benefit of, its creditors or a class of them (other than to effect a solvent reconstruction); or

(f) in the case of any entity which is a trust, the trust terminates or the responsible entity of the trust resolves to or a meeting is called to consider a resolution directing the responsible entity of the trust to wind up or terminate the trust or a court makes an order to wind up the trust (other than to effect a solvent reconstruction).

10.2 Interpretation

Unless the context otherwise requires:

(a) if there is any inconsistency between the provisions of these Terms and any other document issued in relation to the offer of Goodman PLUS, then, to the maximum extent permitted by law, the provisions of these Terms will prevail;

(b) if a calculation is required under these Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places, provided that any payment by the Issuer to a Holder shall be rounded down to the nearest whole cent and any remaining fraction disregarded;

(c) headings are for convenience only and do not affect the interpretation of these Terms;

(d) Australian dollars, dollars, $ or A$ is a reference to the lawful currency of Australia;

(e) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(g) anything (including an amount) is a reference to the whole and each part of it;

(h) a document (including these Terms) includes any variation or replacement of it;

(i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(j) an accounting term is a reference to that term as it is used in the Australian Accounting Standards;

(k) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(l) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(m) the singular includes the plural and vice versa;

(n) a reference to a time of day is a reference to Sydney time;

(o) a reference to a person giving a Hold Notice includes a person deemed to have given a Hold Notice under clause 4.5(b) ("Holder response to Remarketing Process");

(p) a reference to a Holder or a Holder's Goodman PLUS is a reference to the account of the Register in relation to that Holder or the Goodman PLUS registered in relation to that Holder's account;

(q) calculations, elections and determinations made by the Issuer under these Terms are binding on Holders in the absence of manifest error; and

(r) a reference to a term of these Terms is a reference that term as adjusted in the last Successful Remarketing Process.

13. Application and Customer Identification Forms

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Registry Use Only

Broker Stamp

Broker Code

Adviser Code

Application Form

This Application Form is for Goodman PLUS as outlined in the Replacement PDS lodged with ASIC on 26 November 2007 issued by Goodman Funds Management Limited in its capacity as the responsible entity of the Goodman PLUS Trust. Goodman PLUS will only be issued on receipt of an Application Form and Customer Identification Form (where applicable) issued together with the Replacement PDS. Any person who gives another person access to this Application Form must also give that other person access (at the same time and by the same means) to the Replacement PDS and any supplementary documentation. The Replacement PDS contains important information about investing in Goodman PLUS and you should read it fully before applying for Goodman PLUS. The Issuer will send you a free paper copy of the Replacement PDS, and any supplementary documentation if you have received an electronic Replacement PDS and ask for a paper copy before the Offer closes. By returning this Application Form and Customer Identification Form (where applicable) with your payment, you make the declarations set out in this Application Form. Capitalised words and certain terms used in the Application Form have meanings given to them in the Replacement PDS.

I/we apply for

A

Number of Goodman PLUS. (minimum of 50 and in multiples of 10)

I/we lodge full Application Money

B A$, , .

Number of Goodman PLUS multiplied by $100 per unit

Individual/Joint applications – refer to naming overleaf for correct forms of registrable title(s)

Title or Company Name | Given Name(s) | Surname

C

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

Enter your postal address – include State and Postcode

Unit | Street Number | Street Name or PO Box/Other Information

D

City / Suburb / Town | State | Postcode

Enter your contact details

Contact name

E

Telephone number

( )

CHESS Participaant

Holder Identification Number (HIN)

F X

Goodman Stapled Security Holders – Priority offer

☐ I/we are Goodman Stapled Securities holders and (an) Australian resident(s).

SRN/HIN Goodman Stapled Securities

G

Cheque details – Make your cheque or bank draft payable to Goodman PLUS Trust Account

Drawer | Cheque Number | BSB Number | Account Number | Amount of cheque

H | | | | A$

Lodgement of Application

General Offer and Goodman Stapled Security Holder Offer: You must return your Application Form with your cheque(s) and the completed Customer Identification Form before 5:00pm (Sydney time) on 14 December 2007 to:

mail to: Goodman PLUS Applications, Computershare Investor Services Pty Limited, GPO Box 3428, Melbourne VIC 8060
deliver to: Goodman PLUS Applications, Computershare Investor Services Pty Limited "Yarra Falls", 452 Johnston Street, Abbotsford VIC 3067

Lodgement of Application (cont)

You must accurately complete the Customer Identification Form and include certified copies of any identification documents as required and return the Customer Identification Form with this Application Form. This is necessary so that the Issuer, any of its related bodies corporate and its agents can carry out a procedure to confirm your identity. If the Customer Identification Form is incomplete or you do not include any requested documents, the Issuer may not be able to issue the requested Goodman PLUS to you.

Broker Firm Offer: You must return your Application Form and cheque directly to the broker who offered you a Broker Firm allocation in accordance with their instructions. Unless your broker tells you otherwise, you do not need to complete a Customer Identification Form. You should ensure that your broker receives your Application Form and cheque with sufficient time to allow processing by the Closing Date.

How to complete this form

A Goodman PLUS Applied for

Enter the number of Goodman PLUS you wish to apply for. The application must be for a minimum of 50 Goodman PLUS. Applications for greater than 50 Goodman PLUS must be in multiples of 10 Goodman PLUS.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Goodman PLUS by $100.

C Applicant Name(s)

Enter the full name you wish to appear on the Holding Statement. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHESS

If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Goodman PLUS allotted to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Issuer and allocated a Securityholder Reference Number (SRN).

G Goodman Stapled Security Holders

If you already hold Goodman stapled securities, and are an Australian resident write your SRN/HIN as you may receive a priority over the general applicants when allocations are finalised.

H Payment

Make your cheque or bank draft payable to Goodman PLUS Trust Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. Receipt for payment will not be forwarded

Privacy Statement

Personal information is collected on this form and the Customer Identification Form by Computershare Investor Services Pty Limited ("CIS"), as registrar for the Issuer for the purpose of CIS and the Issuer maintaining registers of Goodman PLUS Holders and maintaining your holding of Goodman PLUS (including compliance with legal obligations to conduct identification processes, facilitating distribution payments and other corporate actions and communications). Your personal information may be disclosed to the Issuer, to the Issuer's or CIS' related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. Additional information about privacy is contained in the Replacement PDS at Section 3.17.

If you have any enquiries concerning your application, please contact the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Goodman PLUS. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s).

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Peter Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	John Smith & Sons
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund - Use office bearer(s) personal name(s) - Do not use the name of the club etc	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Declarations

By returning this Application Form I/we:

- represent and warrant that I/we have personally received and read in full and understood a printed or electronic copy of the Replacement PDS (including any supplementary or replacement document)
- agree to be bound by the terms of the Constitution of the Goodman PLUS Trust and the Goodman PLUS Terms
- agree to be bound by the terms of the Offer
- declare that all details and statements in this Application Form are complete and accurate
- declare that I/we am/are are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations under this application
- acknowledge that once the Issuer receives this Application Form, I/we may not withdraw it
- agree to apply for the number of Goodman PLUS at the Australian dollar amount of $100
- agree to be issued the number of Goodman PLUS that I/we apply for (or a lower number issued in a way described in the Replacement PDS) or no Goodman PLUS at all
- authorise the Issuer, Goodman and Citi and their respective officers or agents, to do anything on my/our behalf necessary for Goodman PLUS to be issued to me/us, including to act on instructions of the Registry upon using the contact details in section D and E
- acknowledge that in some circumstances the Issuer may not pay Distributions
- acknowledge that the information contained in the Replacement PDS (and any supplementary or replacement PDS) and this Application Form is not investment advice or a recommendation that Goodman PLUS are suitable for me/us, given my/our investment objectives, financial situation or particular needs
- declare that I/we are Australian residents
- represent and warrant that the law of any other place does not prohibit me/us from being given the Replacement PDS and any replacement or supplementary PDS or making an application on this Application Form
- acknowledge and declare that I/we authorise you to use and disclose my/our personal information in the manner set out in Sections 3.17 and 3.18 of the Replacement PDS

Goodman Stapled Security Holder Offer

By ticking the Goodman Stapled Security Holder box and providing my/our SRN/HIN for Goodman Stapled Securities, I/we declare that I/we am/are the current registered holder(s) of Goodman Stapled Securities and Australian residents.

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Registry Use Only

Broker Stamp

Broker Code

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I/we apply for

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Number of Goodman PLUS. (minimum of 50 and in multiples of 10)

I/we lodge full Application Money

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Number of Goodman PLUS multiplied by $100 per unit

Individual/Joint applications – refer to naming overleaf for correct forms of registrable title(s)

Title or Company Name | Given Name(s) | Surname

C

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

Enter your postal address – include State and Postcode

Unit | Street Number | Street Name or PO Box/Other Information

D

City / Suburb / Town | State | Postcode

Enter your contact details

Contact name

E

Telephone number

( )

CHESS Participaant

Holder Identification Number (HIN)

F X

Goodman Stapled Security Holders – Priority offer

☐ I/we are Goodman Stapled Securities holders and (an) Australian resident(s).

SRN/HIN Goodman Stapled Securities

G

Cheque details – Make your cheque or bank draft payable to Goodman PLUS Trust Account

Drawer | Cheque Number | BSB Number | Account Number | Amount of cheque

H | | | | A$

Lodgement of Application

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deliver to: Goodman PLUS Applications, Computershare Investor Services Pty Limited "Yarra Falls", 452 Johnston Street, Abbotsford VIC 3067

Lodgement of Application (cont)

You must accurately complete the Customer Identification Form and include certified copies of any identification documents as required and return the Customer Identification Form with this Application Form. This is necessary so that the Issuer, any of its related bodies corporate and its agents can carry out a procedure to confirm your identity. If the Customer Identification Form is incomplete or you do not include any requested documents, the Issuer may not be able to issue the requested Goodman PLUS to you.

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E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHESS

If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Goodman PLUS allotted to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Issuer and allocated a Securityholder Reference Number (SRN).

G Goodman Stapled Security Holders

If you already hold Goodman stapled securities, and are an Australian resident write your SRN/HIN as you may receive a priority over the general applicants when allocations are finalised.

H Payment

Make your cheque or bank draft payable to Goodman PLUS Trust Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. Receipt for payment will not be forwarded

Privacy Statement

Personal information is collected on this form and the Customer Identification Form by Computershare Investor Services Pty Limited ("CIS"), as registrar for the Issuer for the purpose of CIS and the Issuer maintaining registers of Goodman PLUS Holders and maintaining your holding of Goodman PLUS (including compliance with legal obligations to conduct identification processes, facilitating distribution payments and other corporate actions and communications). Your personal information may be disclosed to the Issuer, to the Issuer's or CIS' related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. Additional information about privacy is contained in the Replacement PDS at Section 3.17.

If you have any enquiries concerning your application, please contact the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for international callers, Monday to Friday (9.00am to 5.00pm, Sydney time).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Goodman PLUS. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s).

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Peter Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	John Smith & Sons
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund - Use office bearer(s) personal name(s) - Do not use the name of the club etc	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Declarations

By returning this Application Form I/we:

- represent and warrant that I/we have personally received and read in full and understood a printed or electronic copy of the Replacement PDS (including any supplementary or replacement document)
- agree to be bound by the terms of the Constitution of the Goodman PLUS Trust and the Goodman PLUS Terms
- agree to be bound by the terms of the Offer
- declare that all details and statements in this Application Form are complete and accurate
- declare that I/we am/are are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations under this application
- acknowledge that once the Issuer receives this Application Form, I/we may not withdraw it
- agree to apply for the number of Goodman PLUS at the Australian dollar amount of $100
- agree to be issued the number of Goodman PLUS that I/we apply for (or a lower number issued in a way described in the Replacement PDS) or no Goodman PLUS at all
- authorise the Issuer, Goodman and Citi and their respective officers or agents, to do anything on my/our behalf necessary for Goodman PLUS to be issued to me/us, including to act on instructions of the Registry upon using the contact details in section D and E
- acknowledge that in some circumstances the Issuer may not pay Distributions
- acknowledge that the information contained in the Replacement PDS (and any supplementary or replacement PDS) and this Application Form is not investment advice or a recommendation that Goodman PLUS are suitable for me/us, given my/our investment objectives, financial situation or particular needs
- declare that I/we are Australian residents
- represent and warrant that the law of any other place does not prohibit me/us from being given the Replacement PDS and any replacement or supplementary PDS or making an application on this Application Form
- acknowledge and declare that I/we authorise you to use and disclose my/our personal information in the manner set out in Sections 3.17 and 3.18 of the Replacement PDS

Goodman Stapled Security Holder Offer

By ticking the Goodman Stapled Security Holder box and providing my/our SRN/HIN for Goodman Stapled Securities, I/we declare that I/we am/are the current registered holder(s) of Goodman Stapled Securities and Australian residents.

Customer Identification Forms

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cwlth) requires the Issuer to confirm the identity of each applicant for Goodman PLUS. If the Issuer is not able to confirm an applicant's identity it may not be able to issue Goodman PLUS to that applicant.

The Customer Identification Form will assist the Issuer in confirming your identity. If you want to acquire Goodman PLUS, you should complete and return the appropriate Customer Identification Form together with any other document that the table below instructs you to provide.

You can lodge your completed Customer Identification Form with your Application Form for Goodman PLUS to:

Mail to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
GPO Box 3428
Melbourne VIC 8060

Deliver to:
Goodman PLUS Applications
Computershare Investor Services Pty Limited
"Yarra Falls"
452 Johnston Street
Abbotsford VIC 3067

If you are not sure how to complete the form please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers Monday to Friday (9.00am to 5.00pm, Sydney time).

What identification do you need to provide?

The correct form you need to complete and the documents that must be included with the form will depend on how you will hold your Goodman PLUS and whether you are an individual or a company or some other kind of entity. Use the table below to work out which form to complete and the documents to include.

If an application is being made as a joint holder, each joint holder must complete, and provide documentation in accordance with, this Customer Identification Form. For this purpose, additional copies of this Customer Identification Form can be downloaded from www.goodmanintl.com.au/plus.

Type of Applicant	Form to complete	What to include with the Customer Identification Form
If you will hold the Goodman PLUS on your own behalf and you are a **company**	☐ Form A	• An **original certified copy** of the Certificate of the Registration of the Company as issued by ASIC.
If you will hold the Goodman PLUS on your own behalf and you are an **individual**	☐ Form B	One of the following documents: • An **original certified copy** of your drivers licence. Your drivers licence must be current and contain a photograph of you. Please make a copy of both the front and back of the drivers licence. **OR** • An **original certified copy** of your passport. Your passport must be current or have expired no more than two years before the date of this form. The passport must contain a photograph of you. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.
If you will hold the Goodman PLUS as **trustee** of a trust and • you are a **company**; and • the company is incorporated in Australia; and • the trust is: (i) a registered managed investment scheme; (ii) a managed investment scheme that only has wholesale clients and does not make small scale offerings; (iii) a government superannuation fund established by legislation; or (iv) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.	☐ Form A and ☐ Form D	• An **original certified copy** of the Certificate of the Registration of the Company as issued by ASIC. AND • An **original certified copy** of an extract of the trust deed showing the trust's name. AND • An **original certified copy** of a document that indicates that the trust is a registered managed investment scheme or only has wholesale clients and does not make small scale offerings or is a government superannuation fund established by legislation or is registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.
If you will hold the Goodman PLUS as **trustee** of a trust and: • you are a **company**; and • the company is incorporated in Australia; and • the trust is **not**: (i) a registered managed investment scheme; (ii) a managed investment scheme that only has wholesale clients and does not make small scale offerings; (iii) a government superannuation fund established by legislation; or (iv) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.	☐ Form A and ☐ Form C	• An **original certified copy** of the Certificate of the Registration of the Company as issued by ASIC. AND • An **original certified copy** of an extract of the trust deed showing the trust's name. AND • An **original certified copy** of a bank statement in the name of the trust issued within the last 12 months. OR • An **original certified copy** of a letter from an accountant or solicitor dated within the last 12 months confirming the name and existence of the trust.

Type of Applicant	Form to complete	What to include with the Customer Identification Form
If you will hold the Goodman PLUS as **trustee** of a trust and: • you are an **individual**; and • the trust is: (i) a registered managed investment scheme; (ii) a managed investment scheme that only has wholesale clients and does not make small scale offerings; (iii) a government superannuation fund established by legislation; or (iv) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.	☐ Form B and ☐ Form D	• An **original certified copy** of an extract of the trust deed showing the trust's name. AND • An **original certified copy** of a document that indicates that the trust is a registered managed investment scheme or only has wholesale clients and does not make small scale offerings or is a government superannuation fund established by legislation or is registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust. AND One of the following documents: • An **original certified copy** of your drivers licence. Your drivers licence must be current and contain a photograph of you. Please make a copy of both the front and back of the drivers licence. OR • An **original certified copy** of your passport. Your passport must be current or have expired no more than two years before the date of this form. The passport must contain a photograph of you. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.
If you will hold the Goodman PLUS as **trustee** of a trust and: • you are an **individual**; and • the trust is **not**: (i) a registered managed investment scheme; (ii) a managed investment scheme that only has wholesale clients and does not make small scale offerings; (iii) a government superannuation fund established by legislation; or (iv) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust If there is more than one trustee of the trust, then Form B need only be completed for one of the trustees.	☐ Form B and ☐ Form C	• An **original certified copy** of an extract of the trust deed showing the trust's name. AND • An **original certified copy** of a bank statement in the name of the trust issued within the last 12 months. OR • An **original certified copy** of a letter from an accountant or solicitor dated within the last 12 months confirming the name and existence of the trust. AND One of the following documents: • An **original certified copy** of your drivers licence. Your drivers licence must be current and contain a photograph of you. Please make a copy of both the front and back of the drivers licence. OR • An **original certified copy** of your passport. Your passport must be current or have expired no more than two years before the date of this form. The passport must contain a photograph of you. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

If you will hold the Goodman PLUS in any other way, call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers **Monday to Friday (9.00am to 5.00pm, Sydney time) for further information.**

Details of certification

Each document provided with this form must be certified by an acceptable certifier. The Issuer will not accept photocopies or faxes of a certification.

Please ask the certifier to include the following certification on the front page of the document.

Details of certifier:

- their full name;
- by reference to the listing below, a statement as to which category of authorised certifier the person is;
- a statement either the same as or to the effect of:
  - *"I certify this is a true and correct copy of the original document which I have sighted"* (for use where there is only a single page); or
  - *"I certify that this page and the following [XX] pages are true and correct copies of the original document which I have sighted"*; and
- date of certification.

Acceptable Certifiers

- a legal practitioner enrolled in a Supreme Court of a State, or Territory or the High Court of Australia
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a notary public
- a police officer
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services
- a permanent employee of the Australian Postal Corporation who supplies postal services
- an Australian consular officer or Australian diplomatic officer
- an officer with two or more continuous years service with one or more financial institutions
- a finance company officer with two or more continuous years service with one or more finance companies
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more years continuous service with one or more licensees
- a member of the Institute of Chartered Accountants in Australia, CPA Australia, or the National Institute of Accountants with two or more years continuous membership

The Customer Identification Form requires you to provide information that may be personal information for the purposes of the Privacy Act 1988 (Cwlth). See Section 3.17 of the Product Disclosure Statement for disclosure about how the Issuer handles personal information.

By applying for Goodman PLUS, each applicant agrees to certain matters as set out in Section 3.18 of the Product Disclosure Statement.

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Company Identification – Form A

This form is important. If you are in doubt as to how to deal with it, please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers Monday to Friday (9.00am to 5.00pm, Sydney time).

This form assumes that you will hold Goodman PLUS as a company incorporated in Australia.
If you will hold the Goodman PLUS as a trustee of a trust, you must also complete Form C or D.

Please provide the following information

Full name of the company as registered with ASIC

A

Full address of the company's registered office

Street Number Street Name

B

Suburb State Postcode

Full address of the company's principal place of business

Street Number Street Name

C

Suburb State Postcode

Your ACN

D

Your Australian financial services licence number (if applicable)

Is the company registered by ASIC as a proprietary company or public company?

E

Proprietary Public

Note: a proprietary company is typically identified by the use of "Pty Ltd" or "Pty Limited" at the end of its name. A public company is one that is typically identified by the use of "Ltd" or "Limited".

Registry use only

If you are a proprietary company list the names of each director of the company

Director 1

F

Director 2

Director 3

Director 4

Note: If the company has more than 4 directors please provide additional details on a separate piece of paper that is marked with the name of the company and ACN and include it with this Identification Form.

Tick here if you have included details of additional directors ☐

If you are a proprietary company and you do not hold an Australian financial services licence list the name and address of each beneficial owner of the company

Beneficial Owner 1:

Given Name(s) Surname

G

Street Number Street Name

Suburb State Postcode

Beneficial Owner 2:

Given Name(s) Surname

Street Number Street Name

Suburb State Postcode

Note: A beneficial owner is any individual who owns through one or more share holdings more than 25% of the issued capital of the company. Beneficial owners must be individuals and cannot be companies or trustees. There cannot be more than 4 beneficial owners of a company. If the company has more than 2 beneficial owners please provide additional details on a separate piece of paper that is marked with the name of the company and ACN and include it with this Identification Form.

Tick here if you have included details of additional beneficial owners ☐

Enter your contact details

Contact Name

H

Telephone Number – Business Hours/After Hours

( )

Goodman

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Individual Identification – Form B

This form is important. If you are in doubt as to how to deal with it, please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers Monday to Friday (9.00am to 5.00pm, Sydney time).

This form assumes that you will hold Goodman PLUS as an individual.
If you will hold the Goodman PLUS jointly with another person, each person must complete an Identification Form.
If you will hold the Goodman PLUS as a trustee of a trust, you must also complete Form C or D.

Please provide the following information

Your full name

Given Name(s)

A

Surname

Your residential address (must not be a PO Box)

Street Number Street Name

B

Suburb State Postcode

Country

If you are not an Australian resident, your country of citizenship

C

Your date of birth (DD/MM/YYYY)

D / /

Enter your contact details

Contact Name

E

Telephone Number – Business Hours/After Hours

( )

Registry use only

Goodman

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Trust Identification – Form C

This form is important. If you are in doubt as to how to deal with it, please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers Monday to Friday (9.00am to 5.00pm, Sydney time).

You must complete this form if you hold the Goodman PLUS as a trustee and the trust is NOT:

- a registered managed investment scheme;
- a managed investment scheme that only has wholesale clients and does not make small scale offerings;
- a government superannuation fund established by legislation; or
- registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.

Please provide the following information

Full name of the trust

A

Full business name (if any) of the trustee in respect of the trust

B

Note: A trust need not have a trustee which has a business name.

The type of trust

C

Note: Common examples of a type of trust would be "Family Trust", "Superannuation Fund" or "Deceased Estate".

The country where the trust was established

D

Enter the full name and address of each trustee of the trust

Trustee 1:

Given Name(s)

E

Surname

Street Number | Street Name

Suburb | State | Postcode

Country

Registry use only

Trustee 2:

Given Name(s)

E

Surname

Street Number | Street Name

Suburb | State | Postcode

Country

Note: If the trust has more than two trustees please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this Identification Form.

Tick here if you have included details of additional trustees ☐

Information must be collected regarding the beneficiaries of the trust. This is either:

Where beneficiaries are identified by name, the full names of each beneficiary of the trust:

Beneficiary 1

F

Beneficiary 2

Beneficiary 3

Beneficiary 4

Note: If the trust has more than 4 Beneficiaries please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this Identification Form.

Tick here if you have included details of additional beneficiaries ☐

OR

Where the beneficiaries are identified by reference to membership of a class, details of the class:

Enter your contact details

Contact Name

G

Telephone Number – Business Hours/After Hours

( )

Goodman Funds Management Limited

ABN 48067796641
AFSL 223621

in its capacity as responsible entity
of the Goodman PLUS Trust
ARSN 128 290 808

Trust Identification – Form D

This form is important. If you are in doubt as to how to deal with it, please call the Goodman PLUS InfoLine on 1300 731 092 or +613 9415 4679 for internaional callers Monday to Friday (9.00am to 5.00pm, Sydney time).

You must complete this form if you are a registered company incorporated in Australia and you will hold the Goodman PLUS as a trustee and the trust is:

- a registered managed investment scheme;
- a managed investment scheme that only has wholesale clients and does not make small scale offerings;
- a government superannuation fund established by legislation; or
- registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.

Please provide the following information

Full name of the trust

A

Full business name (if any) of the trustee in respect of the trust

B

Note: A trust need not have a trustee which has a business name.

Type of trust

C

Note: Common examples of a type of trust would be “Family Trust”, “Superannuation Fund” or “Deceased Estate”.

The country where the trust was established

D

If the trust is a registered scheme, the scheme’s ARSN

E

If the trust is a government superannuation fund established under legislation, the name of that legislation

F

Is the trust an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings?

G ☐ Yes ☐ No

Enter your contact details

Contact Name

H

Telephone Number – Business Hours/After Hours

( )

Registry use only

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Corporate directory

Issuer

Goodman Funds Management Limited as responsible entity for the Goodman PLUS Trust
Level 10
60 Castlereagh Street
Sydney NSW 2000

Structurer, Transaction Co-ordinator, Joint Lead Manager and Joint Bookrunner

Citigroup Global Markets Australia Pty Limited
2 Park Street
Sydney NSW 2000

Joint Lead Manager and Joint Bookrunner

Macquarie Equity Capital Markets Limited
Level 9
1 Martin Place
Sydney NSW 2000

Legal Adviser

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
"Yarra Falls"
452 Johnston Street
Abbotsford VIC 3067

Senior Co-Managers

ANZ Securities Limited
20 Martin Place
Sydney NSW 2000

Citi Smith Barney Pty Limited
Level 20
2 Park Street
Sydney NSW 2000

Macquarie Equities Limited
Level 19
20 Bond Street
Sydney NSW 2000

Co-Manager

National OnLine Trading Limited
Level 26
255 George Street
Sydney NSW 2000

Auditors

KPMG
10 Shelley Street
Sydney NSW 2000

Taxation Adviser

Greenwoods & Freehills Pty Limited
Level 35 MLC Centre
Martin Place
Sydney NSW 2000

www.goodmanintl.com