

WIRED FOR CHANGE

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We're living in an era of rapid change. Digital technology is advancing at pace, our fastest growing consumer group has an ever-increasing expectation for immediacy and the global pandemic has caused us all to rethink what we do and how we do it. The world is changing, and Goodman is changing with it. We've developed new skills, new processes and new ways of working that will help make the world a better place for all of us.

BREAKING
AWAY
FROM THE
KNOWN



Stephen Johns, Independent Chairman

Goodman delivered another very strong result in 2021 during an extremely challenging period. The Group's focus was on remaining agile, embracing opportunities and making positive changes to the business. We redesigned how our teams work to prioritise our people's safety and wellbeing in the short term and enable greater diversity in the longer term. We accelerated our environmental, social and governance (ESG) targets, and we met the demands of an escalating digital economy.



Success in such conditions was only possible due to the Group’s strategy, executed consistently by our strong local leadership teams in global markets, and galvanised with one culture. Goodman’s business strategy is fit for purpose and comprehensive. It is designed for the long term, with our property investment strategy, environmental and sustainability targets and remuneration aligned to provide profitable and sustainable outcomes well into the future.



Goodman Commerce Center Eastvale, Los Angeles, USA.



The right balance and focus

I believe one of Goodman’s greatest strengths lies in our ability to balance our entrepreneurial spirit, which remains undiminished, with the attention to detail required for compliance and risk management, which is fundamental to running a major ASX-listed company whose global operations span 14 countries. Aiding this balance is the Group’s remuneration strategy, which provides for all of our people globally to be owners in the business, fostering an innovative culture as well as creating a loyal and experienced team which remains engaged and committed.

While the approach of investing in high quality locations has been at the heart of Goodman’s strategy, it has been refined over time to adapt to a changing world. For example, in recent years our asset sale program has allowed us to focus on infill markets which can lead to higher intensification of use and a greater focus on sustainability. Customer demand outweighs supply for these properties, driven by consumers’ growing expectation to have goods delivered quickly. The pandemic saw significant growth in e-commerce penetration in all of our markets and further accelerated this demand.

Strong and sustainable

A strong balance sheet to secure financial sustainability remains central to the Group’s strategy. Low gearing levels and strong liquidity give Goodman the ability to seize quality opportunities as they arise, as well as providing a safeguard during turbulent periods. The Group’s strong relationship with our international Investment Partners, some of the world’s largest pension and sovereign funds that co-invest with Goodman globally, further strengthens our financial capability. Within these Partnerships, we currently have \$18.1 billion of liquidity available for future investments in the form of equity commitments, cash and undrawn debt. The strategy has been critical, given the properties we seek to acquire are both scarce and highly valuable.

Goodman’s long-term view impacts all areas of the business and is key to our success. Our focus on infill markets increases the scale and complexity of projects, which leads to significantly longer development timeframes, often exceeding five years. This is in addition to the time needed to achieve the best urban regeneration outcomes at infill sites. Similarly, our ever-increasing focus on environmental and sustainability goals, which we expect will take five to 10-years to implement and which will, in all likelihood, keep evolving over time, are aligned with long-term financial sustainability.



Goodman Business Park, Greater Tokyo, Japan.

The 10-year plan

Given the long-term nature of Goodman's approach to real estate investment, the Board has introduced a new Long Term Incentive Plan for the senior leadership team to provide even greater alignment with securityholders. The new 10-year plan will see the testing and vesting periods for the senior leadership team extended to four and 10 years, respectively, with the existing plan's three and five year periods remaining in place for all other employees.

The new plan will position the Group with a market leading remuneration structure which will help to retain key people in a competitive labour market. It will support our objective to influence our people's long-term decision making and will incorporate environmental and sustainability targets in assessing our operational performance.

The Goodman Board

Our long serving Chairman, Mr Ian Ferrier, retired from the Board at last year's AGM. On behalf of the Board, I would like to thank him for his outstanding service to Goodman over his 17-year tenure on the Board and, in particular, his leadership during his 12-years as Chairman of the Board.

At this year's AGM, Independent Directors, Ms Rebecca McGrath and Mr David Collins, together with Executive Director, Mr Danny Peeters, will be standing for re-election. Ms Penny Winn has decided not to stand for re-election this year and will retire from the Board at the conclusion of this year's AGM. On behalf of the Board, I would like to extend my gratitude to Penny for her valuable contribution.

Goodman seeks to maintain a diverse Board with the appropriate mix of skills, gender and geographic representation, which will continue to be supported through future appointments. Our focus specifically will be on meeting our target of 40% representation for female Board members and additionally, in view of the global nature of Goodman, we will be seeking to appoint an internationally based director with the appropriate skill set during the course of the current financial year.

Goodman's straightforward and transparent culture invites the Board to have a constructive and open dialogue with management. This enables directors to add value in their deliberations with management, particularly in setting the Group's long-term growth strategy.

Many thanks

Goodman's strong performance in the challenging year that was 2021 was made possible by the strength of our global leadership and teams around the world. On behalf of the Board, I sincerely thank our people for their commitment and determination in achieving this result. I also extend my gratitude to all of our stakeholders for their ongoing support and the Board for their valuable contribution.

Sincerely,

Stephen Johns
Independent Chairman

**GOODMAN'S STRONG PERFORMANCE
IN 2021 WAS MADE POSSIBLE BY THE
STRENGTH OF OUR GLOBAL LEADERSHIP
AND TEAMS AROUND THE WORLD**



We knew this year would bring changes, and we were well prepared for it. Our strong financial performance is the result of our long-term consumer-centric approach to growth. In the area of sustainability, we exceeded our own targets by reaching our 2025 goal of carbon neutrality four years ahead of schedule. We've been making progressive choices early on and executed them well which is putting us in good stead for the future.

EARLY



ADAPTERS

In 2021, as global uncertainty and market disruption continued, our agile culture helped us embrace the changes we were presented with. The determination and talent of our people shone through.

Our results demonstrate this, as well as the team's alignment of consistently owning properties around the world, close to consumers. We delivered profitability, maintained a strong balance sheet, and stayed true to our purpose.

Goodman's financial highlights include an operating profit of \$1.2 billion, statutory profit of \$2.3 billion and assets under management that grew to \$58 billion. Our balance sheet remains strong with gearing of 6.8% and available liquidity of \$1.9 billion. Globally, our Group and Partnership properties achieved a revaluation uplift of \$5.8 billion, reflecting the portfolio's quality. Distribution per stapled security was 30.0 cents, and net tangible assets increased 14.4% to \$6.68 per security.

During the year, we have continued our concerted efforts to make ESG fundamental to our business. Goodman's long-term approach continued to engender positive economic, environmental and social outcomes for our business, our stakeholders, and the world.

As providers of essential infrastructure, sustainability is crucial to Goodman, and we are proud that our global operations achieved carbon neutrality this year. Around the world, we made progressive choices and changes to our operations to achieve this carbon neutral result well ahead of our 2025 target.

WE DELIVERED PROFITABILITY, MAINTAINED A STRONG BALANCE SHEET, AND STAYED TRUE TO OUR PURPOSE

Future ready

The breadth of Goodman’s portfolio gives us valuable insights across geographies. Globally, we saw evidence that our consumer-centric approach to growth in targeted locations was meeting our customers’ requirements for faster speed to market. Meanwhile, our properties continued to provide opportunities for automation and for higher utilisation of space to allow for greater supply chain efficiency.

Global online sales increased 30% in 2020*, fuelled by e-commerce and the consumption of digital media and services. We saw a direct correlation between consumer habits, customer demand and our infill strategy.

Goodman has been positioning itself for this demand for several years. Our strategy is serving our customers well and during the year we leased 3.9 million sqm of space and our portfolio occupancy remains high at 98.1%. This supported the like for like growth in rental income of 3.2%.

Our Partnerships achieved average total returns of close to 18% while maintaining strong credit metrics. External assets under management reached \$54.0 billion with \$18.1 billion liquidity in the form of equity commitments, cash and undrawn debt. We also completed \$3.1 billion of asset sales across our Partnerships – primarily in Europe where we have continued to refine our investment strategy. Strong demand for industrial assets globally resulted in demand from capital partners seeking to invest alongside us.

Our financial performance, high occupancy rates and rental growth are the result of our strategy to own assets in markets where barriers to entry are high, land is scarce, and demand is robust.

We continued to deploy capital to support our organic growth strategy, which saw our development workbook increase to \$10.6 billion. Our global work-in-progress is spread across 73 projects and 12 countries, and the depth of demand is leading to a high level of lease pre-commitment.

Goodman leads in the urban regeneration of logistics sites around the world. This expertise has grown more valuable, with the sustainable redevelopment of brownfield sites in high demand by our customers and these are supported by the public sector. Such developments are beneficial to the environment as they reduce the amount of greenfield land developed and re-use existing infrastructure. Infill locations, meanwhile, tend to be close to consumers, which provides our customers with faster speed to market and lower transport-related emissions.

Globally, Goodman continued to work with planning authorities and local municipalities on innovative land use developments – an endeavour of greater mutual benefit where planning authorities are conducive to the increased utilisation of space, including multi-storey buildings which comprise approximately 50% of what we are currently developing around the world.

WE SAW A DIRECT CORRELATION
BETWEEN CONSUMER HABITS, CUSTOMER
DEMAND AND OUR INFILL STRATEGY

*Source: Euromonitor, 2020.



A sustainable impact

By accelerating the scale and timing of our sustainability goals, Goodman achieved carbon neutral global operations four years ahead of our 2025 target.

Collectively with our contractors and customers, we are working to decarbonise our development projects. We believe it is critical to examine the impact of steel, concrete and other materials and processes. As such, we have established a framework to measure the volume of embodied emissions in our development projects globally. This will enable Goodman to reduce or offset embodied carbon in the future.

Our sustainability goals are progressive, appropriate and aligned with our customers’ and investors’ aspirations. They reflect our obligation to act decisively on climate change, to reduce the risk of obsolescence and to ensure the future performance of our assets.

Throughout the year, the Goodman Foundation remained steadfast in its efforts to help its charitable partners not only survive but rise to the challenge of the pandemic. It was a time to back our many charity partners who knew what their communities needed most, and to be generous and flexible in how we supported them through one of the most challenging years imaginable.



Flexible and inclusive

Flexible working is the new normal at Goodman. We have created an agile, technology-enabled working environment, which prioritises health, safety and wellbeing for our people around the world. Flexible working suits our culture and global operations. It also protects our teams and increases our productivity and diversity. Furthermore, it opens up opportunities for our people – particularly caregivers and parents.

We view our people as owners in the business. All Goodman employees participate in our Long Term Incentive Plan (LTIP), which aligns their interests to those of our securityholders and helps us to retain key talent and maintain low turnover. The financial framework around our LTIP encourages long-term decision making and underpins personal responsibility.

We are committed to inclusion and diversity. Our target is to increase women in senior roles to 40% by 2030 so that our capable female leaders, mentors and managers can continue to have a widespread and meaningful impact on our culture.

Forward thinking

We have witnessed the digitalisation of the world. And there's more to come.

Changing consumption habits have fundamentally changed the volume and nature of demand from our customers – which Goodman was, and still is, ready for. As a business that is always looking to the future, we have been strengthening our expertise and operational platform, while maintaining our strong balance sheet over several years to facilitate this transition.

I couldn't be prouder of the Goodman team's commitment to deliver high-quality, sustainable assets with integrity, determination and innovation. We're well prepared for the future.

Sincerely,



Greg Goodman
Group Chief Executive Officer



Since the beginning of the global pandemic, the digital economy has experienced rapid, unrelenting growth. Goodman's long term strategy of owning, developing and managing high quality, sustainable properties that are close to consumers, has positioned our customers, and our own business, well to meet demand. E-commerce is a large part of our customers' businesses and our early investment in infill locations has enabled them to have a greater speed to market, and an edge on their competitors.



ESSENTIAL FOR THE INFRASTRUCTURE DIGITAL ECONOMY

Online shift

In FY21, Goodman has remained flexible and adapted to the changing conditions. Customer demand for space continued to increase across a range of industry segments and the prolonged impacts of the global pandemic accelerated our consumers’ propensity to shift to online shopping. Logistics and warehousing have provided critical infrastructure to enable distribution of essential goods to time-sensitive consumers through this period.

Top 20 global customers

We have a diverse range of 1,600 customers across e-commerce, logistics, retail, consumer goods, automotive, pharmaceutical and technology industries.

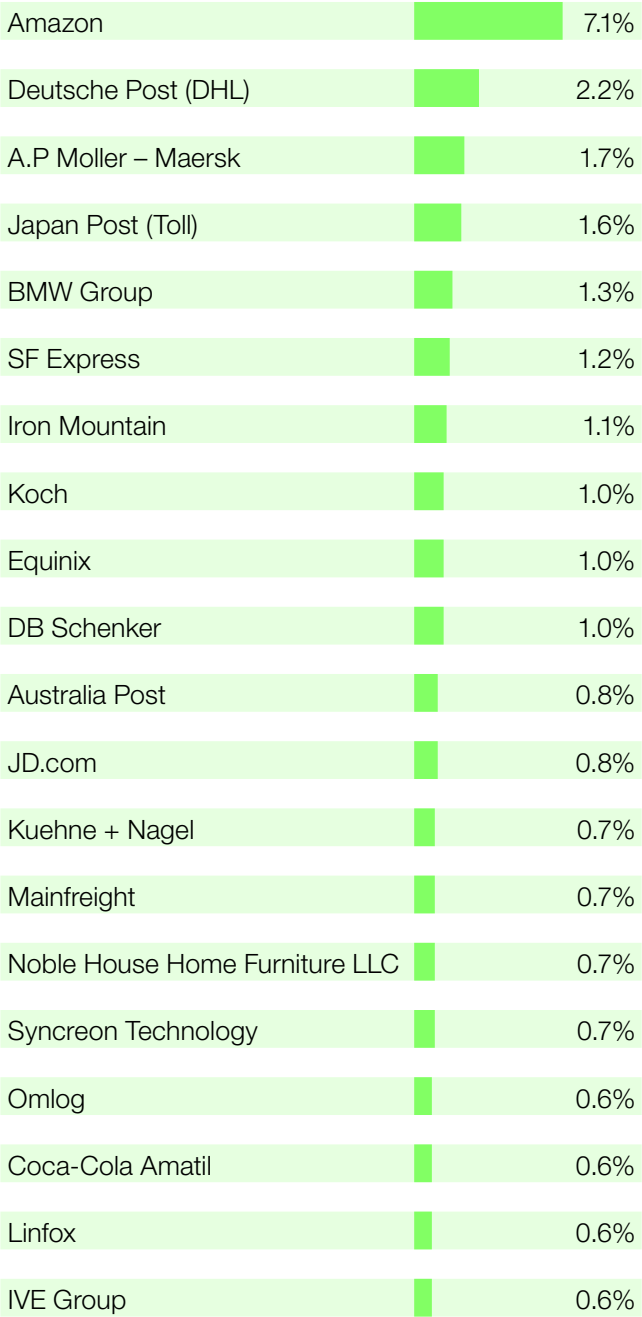
Our development workbook remains robust as we continue to focus on infill markets, resulting in high levels of pre-commitment. Our projects have been increasing in scale and value with the average development period for projects now 19 months. Repositioning and redevelopment of existing assets is increasingly contributing to the future activity, with 50% of our development sites now brownfields. We have progressed projects through planning and undertaken infrastructure work over a number of years to make sites available for expected customer demand.

Work in progress

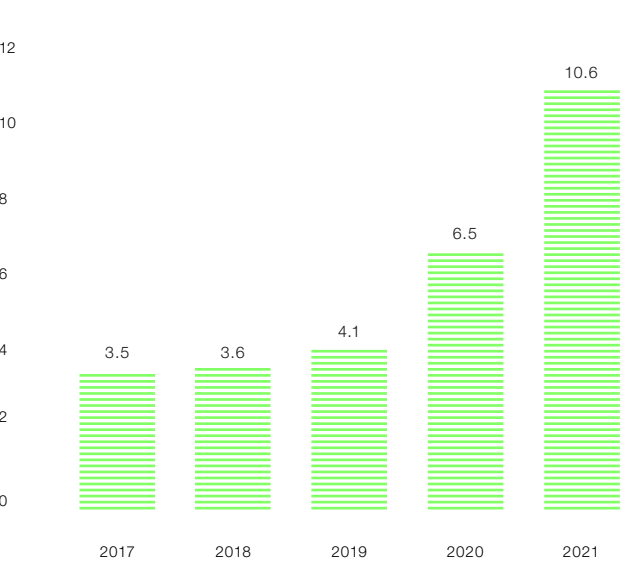
Our assets under management grew solidly and our Partnerships delivered average returns of approximately 18% with strong income and capital growth. We’re also well capitalised with gearing low and liquidity high, including \$18.1 billion available in the form of equity commitments, cash and undrawn debt through our Partnerships.

Market conditions are strong in our sector. Continued growth in the digital economy is giving our customers confidence to grow too. Our global portfolio is well positioned to facilitate their needs.

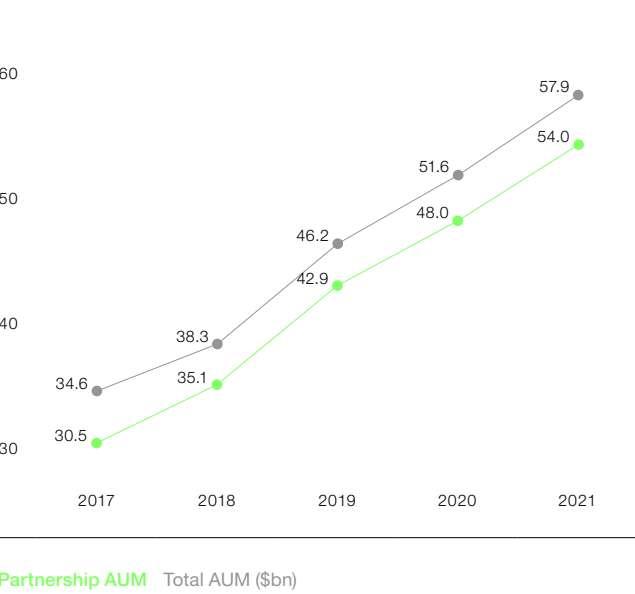
Top 20 global customers
(by net income – look through basis)



Work in progress (\$bn)



Assets under management (\$bn)



OWN

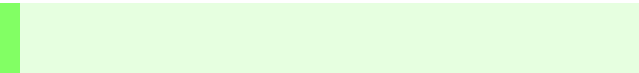
OCCUPANCY



98.1%

High occupancy maintained at 98% and WALE of 4.5 years

NPI GROWTH



3.2%

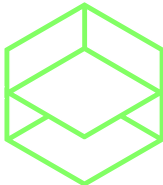
Like-for-like NPI growth at 3.2%

SQUARE METRES LEASED

3.9M

Equating to \$517.1 million of annual rental property income

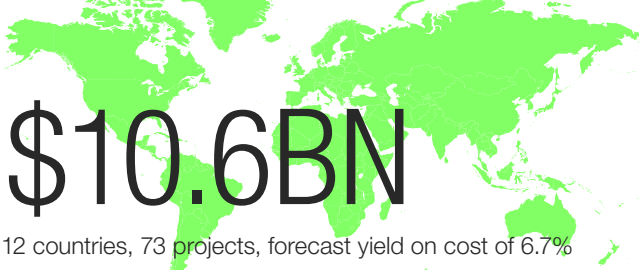
INVESTMENTS



Significant higher and better use opportunities exist across the portfolio including residential, data centre and multi-storey logistics. These are in various stages of planning with outcomes expected over the medium to long term

DEVELOP

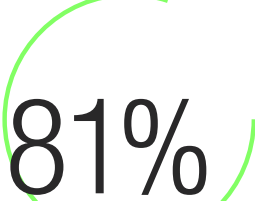
WORK IN PROGRESS



\$10.6BN

12 countries, 73 projects, forecast yield on cost of 6.7%

IN PARTNERSHIP



WIP undertaken within Partnerships or third parties

AVERAGE ANNUAL PRODUCTION RATE

\$6.6BN
19 months

Average project development period of 19 months

DEVELOPMENT COMMENCEMENT



\$6.6BN

With 57% committed

COMMITTED



96%

Development completions for the period were 96% committed

MANAGE

VALUATION GROWTH

\$5.8BN
4.3%

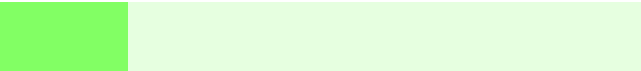
WACR tightened 55bps to 4.3%

TOTAL AUM

\$57.9BN
+12%

External AUM increasing to \$54.0 billion, up 12% on FY20

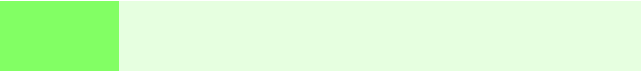
AVERAGE RETURN



17.7%

Partnership average total return on net assets

GEARING



17.5%

Average Partnership gearing

AVAILABLE LIQUIDITY

\$18.1BN

Comprising equity commitments, cash and undrawn debt

When it comes to sustainability, we believe the property sector has a vital role to play and we're leading by example. This year, we achieved carbon neutral global operations four years ahead of schedule – and we're determined to deliver on our commitments. We're continuing to work closely with our customers and our investors to continually support and influence long-term sustainable solutions that will help us meet, and in some cases beat, our ESG targets across every aspect of our business.

DRIVING



Beekeeper at Mechelen Logistics Centre, Belgium.



Amsterdam I Logistics Centre, Amsterdam, Netherlands.

CHANGE

2021 ESG highlights



01 Our global operations were certified as Carbon Neutral by *Climate Active*



03 We finalised our transition to 100% certified green power in our Australian operations which will increase Goodman's global renewable energy usage to approximately 60%



02 We installed 70MW of solar on our rooftops globally taking our total to 125MW to date – equivalent of powering 17,600 Australian homes per year, and we have more large installations planned for FY22



05 We implemented biodiversity initiatives including planting urban forests at multiple European sites



04 We began calculating embodied emissions for our developments globally as we move towards carbon neutral developments



06 Our Japanese Partnership was awarded Sector Leader in the 2021 Global Real Estate Sustainability Benchmark (GRESB) in the Industrial Distribution Warehouse category



07 We continued to roll out smart irrigation technology in Australia, completing around 43% of the portfolio and saving 53% of irrigation water (the equivalent of 30 Olympic swimming pools of water) in the last 12 months



09 We contributed \$6.3 million to community and philanthropic causes including \$400,000 raised by Goodman people



08 We sharpened our focus on our supply chain ethics and developed a global supplier code of conduct centred on human rights and preventing modern slavery



10 We launched a \$10 million global incentive to support Goodman people to buy electric vehicles

Accelerated targets

Goodman achieved carbon neutral global operations ahead of our 2025 target. Certified by the Australian government’s Climate Active program, the result comes from reducing our own operational emissions, increasing our use of renewable energy, supporting our customers and investors to reduce their emissions, and investing in 100% Australian carbon credit units.

Reducing emissions

All regions contributed to our reduced carbon footprint, with Europe and New Zealand having already achieved carbon neutral status. During the year, our Australian operations transitioned to 100% green power, which will dramatically reduce the Company’s total future emissions.

We continued to support and influence long-term sustainable solutions for our customers and investors. We believe the property sector has a vital sustainability role – from the estates we develop, through to how we can work with our customers to achieve greener outcomes in their businesses too.

Goodman is reducing carbon in the development process as well. We are calculating the volume of – and placing a value on – embodied emissions in our projects globally, which means we can offset the carbon.



Highbrook Business Park, Auckland, New Zealand.



Aboriginal fire rangers, Arnhem Land Fire Abatement, Northern Territory, Australia.

Investing in carbon credits

To offset the carbon emitted in areas outside Goodman’s control, as well as to support an Aboriginal-owned and operated carbon farming business, we invested in the Arnhem Land Fire Abatement (ALFA) projects in Australia’s Northern Territory.

Arnhem Land is prone to extreme wildfires that affect people, plants and animals. The ALFA projects employ Traditional Owners and Aboriginal rangers to undertake traditional fire management across more than 80,000 square kilometres. This work drastically reduces emissions while protecting culturally significant sites from destructive wildfires.

Funding from carbon offsets also enables the projects to invest in other community identified priorities and projects that support Traditional Owners to manage the land and sea country of Arnhem Land.



Leading by example

Our ESG strategy

Goodman is a leader in environmental social governance (ESG). We have a long-term people-focused approach that looks to achieve positive outcomes for our business, our stakeholders and the world.

Building a platform for authentic and positive change over the next decade is important to Goodman. We will continue to work closely with our customers, our investors and our people to decarbonise, to mitigate climate risk and to boost biodiversity.

Our 2030 Sustainability strategy

Goodman’s 2030 Sustainability strategy is about transitioning our business into a truly resilient and low-carbon company. The strategy is based on our people and culture, our engagement with stakeholders and our status as a trusted investment manager and partner in the community. It shapes all aspects of Goodman’s business and is one important way we measure our success.

Our sustainability strategy is based around three pillars:

Sustainable properties

Our sustainably designed, energy-efficient and professionally managed properties are strategically located and designed to meet the business needs of our customers, and to remain resilient to tomorrow’s global challenges.

People and culture

Our workplaces promote the health, safety and wellbeing of our people and our customers. Our people are recruited and rewarded based on their commitment to our values, their local expertise and their long-term strategic and ethical thinking.

Corporate performance

Our capital structure is sustainable and we have a positive impact in our global communities through the Goodman Foundation. We promote strong leadership and governance, engage regularly with our stakeholders and measure and disclose our financial and community impact.

UN Sustainable Development Goals

Our Sustainability Strategy involves 12 targets that are material to our business. The targets correlate with nine of the 17 UN Sustainable Development Goals.

- 03 Good health and wellbeing
- 05 Gender equality
- 07 Affordable and clean energy
- 08 Decent work and economic growth
- 09 Industry, innovation and infrastructure
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 15 Life on land



Highbrook Business Park, Auckland, New Zealand.

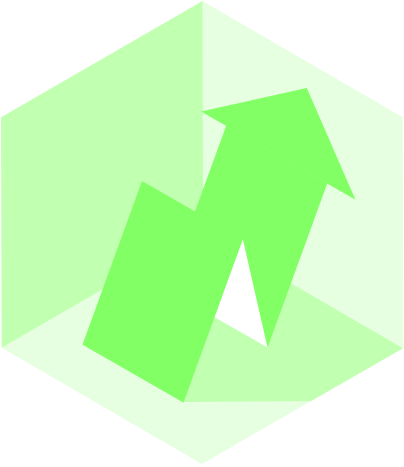


SUSTAINABLE PROPERTIES

Our development specifications maximise energy efficiency, generate renewable energy and enhance our customers’ wellbeing. We understand the value of strategically located properties and the environmental benefits of repurposing brownfield sites into innovative new facilities.

Our properties are designed to be as climate resilient as possible and include sustainable features that create greater amenity as well as appeal to changing customer needs.

Material drivers of our strategy	Target	Progress
Sustainable design and management	400MW of solar PV capacity in operation by 2025	A further 70MW of solar PV installed or committed to during FY21 taking Goodman’s global installations to approximately 125MW.
Strategic locations		Targeting an additional 75MW in FY22 subject to planning approvals.
Customer attraction and retention		
Climate risk and resilience	100% renewable energy use within our operations by 2025	Finalised an agreement to start using 100% green power in our Australian operations from 1 July 2021. This will raise our global energy usage from renewable sources to approximately 60%.
Carbon reduction strategies		Continued investing in solar to increase renewable energy across our property portfolio.
Smart energy solutions		Looked at opportunities to generate renewable energy certificates to compensate for limited renewable options in some markets.
Flexible and adaptable properties.	Carbon neutral operations by 2025	Achieved carbon neutrality for our global operations in FY21. This includes emissions within our operational control and excludes embodied emissions from our developments and our customers’ emissions. We will continue to lower our operational emissions and increase our use of renewable energy.
	Maintain >95% overall occupancy rate	Achieved a 98% occupancy rate.



CORPORATE PERFORMANCE

Goodman’s global success in industrial real estate is founded on our capabilities, expertise and governance structures. Goodman’s Risk and Compliance Committee oversees the Group’s response to climate risk and ESG matters, including our risk management framework.

We engage regularly with stakeholders and disclose our ESG performance to maintain their trust. Meanwhile, our financial resilience allows us to make a tangible difference to the lives of vulnerable people through the Goodman Foundation.

The Global Real Estate Sustainability Benchmark (GRESB) is the leading ESG survey for the real estate sector and one of the main ways we communicate our performance. GRESB analyses and scores a range of ESG indicators and gives detailed insights to investors. In 2021, Goodman responded for eight entities and scored well, achieving Sector Leadership status for Goodman Japan Core Partnership (Stabilised benchmark) and Goodman UK Partnership (Development benchmark) within their respective peer groups.

Target	Progress
Retain investment grade credit rating	Continued to meet financial targets to underpin capital sources and retain credit rating. Maintained credit rating at BBB+ (S&P) and Baa1 (Moody’s).
Adopt the TCFD guidelines for climate risk assessment and disclosure by 2022	Adopted Task Force on Climate-related Financial Disclosures (TCFD) guidelines in 2020 and published our first TCFD statement one year ahead of target.
4 Star Green Star GRESB rating average	Submitted GRESB responses for eight Goodman entities with results due in late 2021. Achieved strong results in the 2020 GRESB survey including: <ul style="list-style-type: none">+ Goodman Japan Core Partnership achieved 5 Green Stars and awarded Sector Leader (Stabilised) for its peer group for the fourth consecutive year+ Goodman UK Partnership achieved 5 Green Stars and awarded Sector Leader (Development) for its peer group+ Goodman Australia Industrial Partnership achieved 5 Green Stars (Development) and ranked second in its peer group.
\$50 million in social investment by the Goodman Foundation by 2030	The Goodman Foundation contributed more than \$6.3 million to community and philanthropic causes, including \$400,000 raised by our people and 5,360 pro-bono hours.



PEOPLE AND CULTURE

At Goodman, we value diversity, health, safety, high standards of behaviour and wellbeing – knowing that our people are our greatest asset. We provide them with contemporary technology to allow for efficiency, productivity and flexible working, which suits our culture and keeps our people safe.

Retention of our people remains high due to an effective employee equity plan, internal development programs that reward and advance high potential employees and challenging, yet exciting, work opportunities. Our target is to have 40% female senior management representation by 2030, achieved through succession planning, employee development and talent management strategies that focus on senior women with expanded roles and exposure to large customers or investors.

Globally, our developments are increasingly featuring design aspects that support our customers’ health and wellbeing. To further their comfort and convenience at work, Goodman’s properties have health and recreation facilities, breakout spaces, green areas and onsite dining options.

Meanwhile, our work culture promotes a safe and inclusive working environment. We focus on the safety of our people and contractors and prioritise business ethics and human rights in our global supply chain.

Material drivers of our strategy

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

Target	Progress
Safe working environment	<p>Put a global safety framework in place that prioritises safety standards and the management of critical risk controls.</p> <p>Rolled out safety training and contractor management procedures.</p> <p>Unfortunately in FY21, four fatalities occurred on development projects under the control of our Principal Contractors. While Goodman is not responsible for the day-to-day management of works on these projects, we actively monitor them and will be working to introduce improved safety standards in all our regions.</p>
Global supply chain ethics policy	<p>Expanded our view of business ethics in our supply chain and we are developing an enforceable Code of Conduct including our commitments to human rights and to preventing modern slavery.</p> <p>Further reviewed our supply chain in Australia to focus on high-risk sectors.</p>
Gender ratio of 50/50, with 40% female senior executives by 2030	<p>Reached a gender ratio of 44% female and 56% male, with 30% female senior executives.</p>
100% of employees assessed as demonstrating Goodman’s values	<p>Concluded that 100% of employees are demonstrating or exceeding Goodman’s values.</p>

WE ARE WHAT WE VALUE

During the year we took time to refresh our values to further align them with our strategy. Some of the words might have changed but the spirit remains the same: Innovation, Determination, Integrity and Sustainability. These four values reflect not only who we are today, but who we want to be, long into the future.

INNOVATION

New ideas push our business forward. We focus on the future, proactively looking for new opportunities and improved solutions for our stakeholders that will make the world a better place for all of us.

DETERMINATION

Determination gets things done. We are motivated by excellence and work hard to achieve it, actively pursuing the very best outcomes for all our stakeholders.

INTEGRITY

We have integrity, always. We work inclusively and transparently, balancing the needs of our business and our people, with the needs of the community and those we do business with.

SUSTAINABILITY

We’re building our business for the long term. That’s why we consider the planet, and all the people on it, in everything we do. Our ESG initiatives demonstrate our ongoing commitment to having a positive economic, environmental and social impact on the world.

In the heart of Hong Kong SAR's technological precinct is Goodman's four-building development, Tsuen Wan West: a market-leading data, IT and communications hub. The project, due to open in June 2022, is an example of a highly sustainable brownfield development.

Goodman Tsuen Wan West, Hong Kong SAR, China



Before



After

Sustainability in the heart of Madrid

Just 20 minutes from Madrid's centre, Goodman is working with the Getafe municipality to regenerate the Getafe Terminal Logistics Centre area – a former industrial warehouse, unused for a decade.

The centre will depart from the traditional idea of how an industrial business park should look, feel and operate. Featuring 24,000 sqm of green space, its innovative split design means that despite heavy truck transit, employees who do not deal with trucks as part of their job will never cross paths with one.

Getafe's warehouse spaces are cleverly designed to incentivise smaller retailers and enterprises, while the project's revitalisation of this once-abandoned area will tempt back businesses and residents alike.

Sustainability was considered at every stage, starting with demolition. Close to 85% of the total non-hazardous material – around 60,000 cubic metres – was recycled into the new centre's base.

The building's water-saving drainage and preparation for future solar panels will see it achieve a BREEAM Excellent ranking. Meanwhile, it is Spain's first industrial project to achieve BREEAM Green Urbanisation certification for its surrounding infrastructure and zoning works.

The extra mile was travelled aesthetically too. While Getafe Terminal Logistics Centre is firmly focused on the future, its design pays homage to the area's proud aviation heritage.

SUSTAINABLE SOLUTIONS FOR A BETTER WORLD

Brownfield developments

Brownfield sites are those that have previously been developed yet offer an opportunity to be re-developed into modern, efficient, sustainable properties. These older style developments are typically located in established industrial locations that are closer to urban centres.

Our global portfolio is concentrated in urban locations that are close to the majority of consumers. This brings our customers the benefit of faster speed to market and reduces their transport-related emissions.

It's part of Goodman's strategy to continue to acquire and redevelop existing brownfield sites. Goodman has extensive development experience in this area and, currently, more than half our global developments are on brownfield sites.

Brownfield redevelopments offer significant benefits to our customers, including being close to the consumer and providing employment to local communities, reducing the demand on rezoning and developing greenfield land, utilising existing infrastructure, and providing the opportunity to recycle materials from the current facility into new construction – thereby reducing waste being sent to landfill.



After



Before

Getafe Terminal Logistics Centre, Madrid, Spain.

Sustainable solutions for a better world

Continued

Goodman people go \$10 million greener

Our holistic approach to ESG not only reduces our properties’ carbon impact but looks to embed sustainability broadly in our culture.

To help unlock more sustainable transport for our people we offered \$10 million worth of electric vehicle (EV) incentives over the next five years. Those who accept will be immediately making a difference. The initiative showcases how our people are encouraged to help Goodman broaden the radius of its impact in the carbon economy.

In addition, we are transitioning our global vehicle fleet to EV with the current Australian fleet of 55 hybrid vehicles due to be 100% EV by 2025. Furthermore, all new Goodman developments globally will feature EV bays with battery charging stations.



Bicycles for customer use at Goodman Business Park, Greater Tokyo, Japan

Managing climate risk

Goodman supports the Paris Agreement goal to limit global warming to well below two degrees Celsius compared to pre-industrial levels.

As part of this, we assess our climate risks and have set several targets as part of our 2030 Sustainability Strategy. The strategy responds to the current and projected impacts of climate change on our business while disclosing our approach to investors and capital partners.

Goodman's approach to managing climate risks is incorporated in our risk management framework. The framework looks at our property development, property management and fund management activities.

Goodman completed a scenario-based climate risk assessment aligned with TCFD guidelines in 2020. Key physical and transitional climate risks were examined in the major regions where we operate. The five most material risks were identified as:

- Increasing temperatures and heatwaves
- Extreme precipitation events
- Windstorms (tropical and extra tropical)
- Severity of hailstorms
- Sea level rise

For more information on Goodman's TCFD climate risk assessment, please view our statement [here](#).



CLIMATE RELATED TARGETS

CARBON NEUTRAL OPERATIONS BY 2025

Achieved in FY21.

TCFD ALIGNED DISCLOSURES BY 2022

Achieved in FY21.

100% RENEWABLE ENERGY USE WITHIN OUR OPERATIONS BY 2025

In progress.

400MW OF SOLAR PV CAPACITY INSTALLED BY 2025

In progress.



MAKE YOURSELF
THE FUTURE OF WORK IS HERE
UNCOMFORTABLE

The office used to be a place we simply went to work, but more than 18 months of rolling lockdowns have disrupted the systems and practices that were established with the industrial revolution, and they've catapulted future workplace trends into our present.



■ Lawrence Goldstone, PwC's Partner – Future of Work, talks to us about the new office, hybrid working and the impacts of pandemic-style acceleration.

“I don’t believe the office is dead,” says Lawrence Goldstone, PwC Partner - Future of Work, “I believe the office is as important as it ever was. But it needs a new definition.”

The Future of Work, according to Goldstone, can be divided into four sectors: work type, workforce, workplaces and work experience, and it’s the last two that are undergoing dramatic transformation.

So, what’s the new role of the office? Goldstone believes it should be a physical representation of an organisation’s culture. A space that brings a company’s purpose to life. A space for employees to collaborate, ideate and brainstorm. Where they can come together to inspire and learn from each other.



→ I DON'T BELIEVE THE OFFICE IS DEAD... BUT IT NEEDS A NEW DEFINITION."

Lawrence Goldstone, PwC Partner – Future of Work



Since the pandemic, however, a lot of big organisations have been reconsidering the size of their office footprint over their workplace strategy. Goldstone challenges this kind of short-term thinking. He believes companies first need to rethink the role of their office and the potential for how it can be used. "If you need more collaboration space," he says, "you're actually going to need the same footprint, but thought differently." Although, he adds "space, alone, does not equip people for change."

Emerging trends in office design include the introduction of Zoom rooms, collaboration spaces, and Grandstand or Town Hall areas that allow companies to bring their entire organisation together safely. But even with newly designed workspaces, the idea of everyone returning to the office five days a week is an old one. But it doesn't have to be all or nothing.

Hybrid working, which is a combination of working some days in the office and some days remotely, is the new way forward. It allows employees the flexibility to work in and outside of the physical office, as well as in and outside of standard office hours. And while flexibility is not new, it hasn't always been so well accommodated. "Things have definitely shifted to be all about the employee," says Goldstone. "And I love that."





➤ “TAKING A LONG-TERM APPROACH HAS NEVER BEEN MORE VITAL.”

Lawrence Goldstone, PwC Partner – Future of Work

In the last year, the option to work within a 24/7 work environment has allowed more people to find a way to make work, truly work for them. And from an employer standpoint, it opens the way for a more inclusive, diverse workforce. “There’s certainly a ‘haves’ and ‘have-nots’ element within that,” admits Goldstone, “but if we can blend choice through all areas of the workforce, I think we’re in really exciting and interesting times.”

Flexible working still comes with its own challenges. Proximity bias – favouring those that come into the office more often – and remotely managing employee health and wellbeing are two complications leaders are now working to solve. They’re learning it’s not enough to respond to these issues as they arise, companies need to proactively embed inclusion and wellbeing practices into their operations.

Nonetheless, people want more choice in how they work, where they work and when they work. Which might make some leadership teams feel uncomfortable.

“This is a pivotal moment, where we can break some of those old-fashioned paradigms – the nine to five, Monday to Friday, productivity-based measures,” Goldstone says of the opportunities reimagining the future of work can bring.

Taking a long-term approach has never been more vital, especially when it comes to attracting future talent. By the year 2030, over 50% of the workforce will be made up of Millennials and Gen Z. And if you ask someone in that age bracket how and where they want to work, the last thing they’ll say is full-time in an office.

Goldstone believes the worst thing we could do is waste this crisis by just returning to the way things used to be, and it’s hard to disagree. He wants to see more ‘pandemic-style acceleration’. It’s a phrase he coined to describe applying this type of COVID-led acceleration of trends, only without the crisis. “What would happen if we had such an accelerated change of conditions that we radically shifted boards in this country?” he says, using gender imbalance as an example.

On its current trajectory, it is about 100 years until we will achieve gender parity. According to Goldstone, there’s no reason we can’t make it happen in ten. “It takes some bold thinking to go and reimagine how work gets done,” he says. “You have to be prepared to break some old patterns.”

WATCH MORE ON THE FUTURE OF WORK ➤

THIS IS THE



HAYESBERY

■ The Hayesbery is Goodman's new flagship workspace. Located in Rosebery, on Sydney's city fringe, the recent move takes Goodman back to its industrial heartland, while the redeveloped heritage site has helped redefine its operations for the future. Goodman's Ben McGilp and Kori Todd take us through The Hayesbery's design and development and the positive effect it's having on their people.

Set over four buildings, The Hayesbery campus is connected by a shared external laneway, converting what was once a hat factory into a contemporary workspace that flows easily between indoor and outdoor spaces.

From its discreet entry to its lobby-style foyer, The Hayesbery has everything a boutique hotel might offer, except a place to sleep. With technology thoughtfully integrated into every aspect of the design, it creates a very human-centric environment while still enabling people to work efficiently.

Post-COVID, there's touchless entry, as well as health and wellbeing features that include a yoga room, gymnasium, wellness and multi-faith rooms, and end of trip facilities that are worth getting on a bike for. The Hayesbery even has a fragrance – musky and herbal – and a coffee cart that donates all proceeds to charity.

→ “WE FOUND OURSELVES ASKING ‘WHY NOT’ RATHER THAN ‘WHY’?”

Ben McGilp, General Manager, Developments, Goodman Australia



“We’re in an experience era,” explains Senior Designer, Kori Todd. “Hotels nail experience, from the time you book to the minute you walk in the door. And wellness and sustainability were big drivers in creating Goodman’s workspace. We looked at the sorts of things that would drive those types of experiences, both from our people’s point of view on a day-to-day level and from a customer’s as well.”

The Hayesbery is the result of a small working group of diverse Goodman team members, led by Ben McGilp, General Manager, Developments. The group, which included people from different units across the business as well as different levels of seniority, left no stone unturned. They discussed everything from the size of the meeting rooms, to how people would drive into the car park. “We found ourselves asking ‘why not?’ rather than ‘why’?” McGilp says of the process, “Why wouldn’t you put music into the building, why wouldn’t you develop a booking app?” Although all of these micro-decisions are now deemed invisible by McGilp who noticed, “People don’t even see them anymore, because it all just works and flows seamlessly.”



The Hayesbery design took a light touch approach when it came to both maintaining the authenticity and the heritage of the original warehouse, as well taking a long-term approach to sustainability. “There is so much natural light,” says Todd of the workspace. “We don’t need to have the lights on in the day.”

Bringing a human scale to soaring 5.5 metre ceilings in certain areas was part of Todd’s vision, while still acknowledging the industrial nature of the structure and the business itself. “I think we were really successful in achieving this because the spaces have an intimate quality to them,” explains Todd. “We made this big gesture by bringing in trees to celebrate the volume,” she says, “But it also created an intimate scale that you’re sitting under a tree canopy, so that was a good example of functionality that held the design aesthetic.”

As design development took place in the 2020 lockdown, the team were adapting and making updates to the plans to correspond with what they thought they’d need for the changing environment. And they really got the balance right.

“I had no intention when we began this project, that I was going to be working for Goodman at the end of it,” says Todd who started the project as Lead Designer at Woods Bagot. “So, it’s been an amazing experience to watch how people actually use the space as you intended it.”

→ “THERE IS SO MUCH
NATURAL LIGHT WE DON’T
NEED TO HAVE THE LIGHTS
ON IN THE DAY.”

Kori Todd, Senior Designer, Goodman Australia





One of the things Todd hadn't anticipated was how much time people would spend working outside. "It's incredible," she says, "to be in a workplace where you spend a good deal of your day outdoors. You can schedule meetings outdoors or have impromptu meetings. It's been really successful and a wonderful thing to see."

While some companies still struggle to motivate staff to come back to the office, Goodman has had the opposite experience. "We thought if people came into the office two to three days a week, that would be great," says Todd.

The reality is people are choosing to work in the office more often and it's this enthusiasm to come in that McGilp is most proud of. "In truth, we're oversubscribed" he says. "But our aim was always to give our people the flexibility – the choice – to work their day in the way that suits them. People want to come in because it's a great space to work in."

It's not only Goodman people who want to come into The Hayesbery. The team are also bringing in their customers, their suppliers, families and friends. "It's completely different than anything else on the market at the moment," says Todd enthusiastically, "It's fit for purpose, and it's not like anything anyone's really seen before."

Some customers have asked whether Goodman could create another Hayesbery for their business, and while McGilp says of course that's possible, it's not about just duplicating the design, it's a process. "I think you've got to really know your people," he says. "I think the thing we did best here was solve for our own culture, first and foremost."

But that doesn't mean his team can't take learnings from The Hayesbery and apply them to other commercial projects. According to McGilp, Goodman has plans to speculatively develop some fully formed fitouts in the near future. "This is an opportunity for us to take it up a level," he says.

"One of the best things we've done since completing The Hayesbery was to engage Kori Todd," he explains. "The purpose of that was to do two things: one was to solve planning challenges with improved design, and the other was to think about our buildings from a human experience perspective – so we can walk the journey of the truck driver, the supplier, the office manager, CEO. We've not really done that before, so I think that's really stepping into the customer's shoes a little further."

Todd, too, is excited about where the industrial sector can go. "Some of what we've done at The Hayesbery absolutely has the ability to translate into some of those projects," she says. "I think when we talk about what that means for industrial projects, the opportunities are tremendous."

→ "I THINK THE THING WE DID BEST HERE WAS SOLVE FOR OUR OWN CULTURE, FIRST AND FOREMOST."

Ben McGilp, General Manager, Developments, Goodman Australia



HAYESBERY DESIGN FEATURES

HEALTH AND WELLBEING

- Check-in technology
- Temperature checks and hand sanitisation stations throughout
- Socially distanced desk configurations
- Microbial copper handles on meeting rooms
- Hand sensor operated bathroom doors
- Gymnasium and yoga room
- Wellness and multi-faith rooms
- Natural light
- Outdoor areas
- Fresh air



SUSTAINABILITY

- 5 Star GreenStar Design and As-built (interior)
- 5 Star NABERS rating
- Solar panels (100kW system on building B and C)
- Rainwater storage tank for irrigation
- Bike storage
- End of trip facilities
- Increased fresh air to mechanically air-conditioned areas
- Access to fresh air from all buildings
- Indoor planting
- Recycled materials
- Utilisation of existing spaces from original building



TECHNOLOGY

- Wireless connectivity throughout
- Hi-tech meeting rooms
- High quality, easy to connect conferencing facilities
- IT tech support bar
- Booking apps for parking, workstations, fitness classes, transport, catering and dry cleaning
- SMS notifications on guest arrival and deliveries
- Swipe card access
- Fully automated parking management
- 24/7 on-site security and remote monitoring



Goodman’s global concentration of properties positions our customers closer to consumers, giving them a high speed to market advantage. But with limited availability of greenfield sites, the real difference is our ability to acquire well located brownfield sites that can be redeveloped. With a growing number of innovative new urban developments, we’re providing high quality, sustainable properties for our customers and solutions that will enhance and protect the environment for many years to come.

GLOBAL INFILL

OUR NETWORK

\$57.9BN
TOTAL AUM

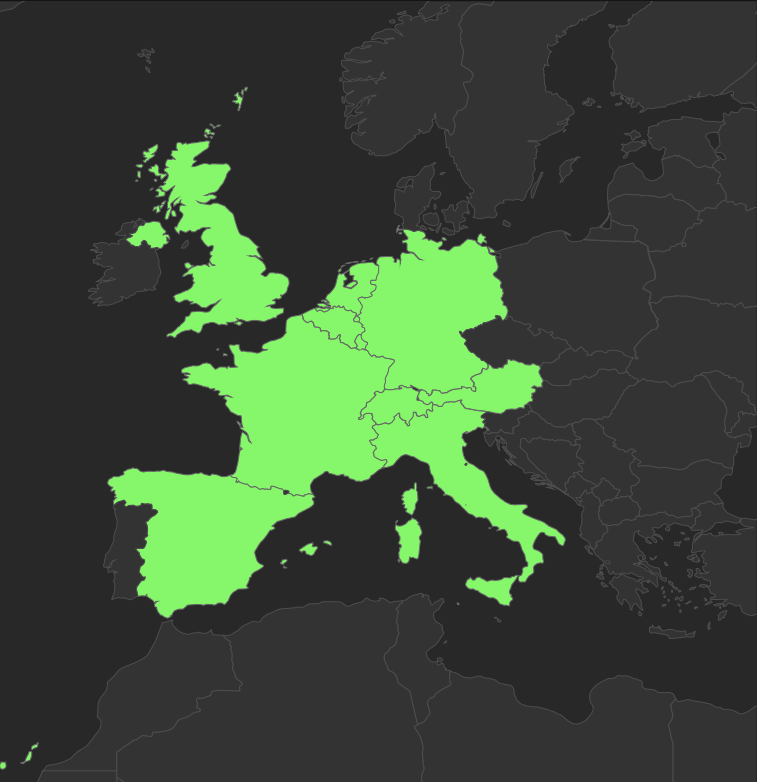
363
PROPERTIES



THE AMERICAS

\$5.0BN
AUM
20
PROPERTIES

- ALLENTOWN
- LOS ANGELES
- NEW JERSEY
- SAN FRANCISCO
- SÃO PAULO



EUROPE/UK

\$9.1BN
AUM
108
PROPERTIES

- BIRMINGHAM
- BRUSSELS
- DÜSSELDORF
- HAMBURG
- LONDON
- LUXEMBOURG
- MADRID
- MILAN
- PARIS



ASIA

\$20.0BN
AUM
69
PROPERTIES

- BEIJING
- CHENGDU
- CHONGQING
- GUANGZHOU
- HONG KONG SAR
- OSAKA
- SHANGHAI
- SHENZHEN
- TOKYO



AUS/NZ

\$23.8BN
AUM
166
PROPERTIES

- AUCKLAND
- BRISBANE
- MELBOURNE
- SYDNEY

Cities marked are Goodman office locations.
E-commerce sales growth statistics from Euromonitor 2020.

Australia



Oakdale West Industrial Estate, Sydney, Australia

Oakdale West Industrial Estate, Sydney

The new Oakdale West Industrial Estate offers 89 hectares of development opportunity within the larger Oakdale Industrial Estate in Western Sydney. The project has attracted high profile customers including Amazon, Woolworths, Coles, Xylem and a large ASX-listed telco.

Together with Goodman’s joint venture partner, Brickworks, investment was made in Oakdale West’s infrastructure early in the project life including construction of Compass Drive, providing direct access to the estate.

Oakdale West connects smoothly to Sydney’s motorway network and Western Sydney Airport, and will benefit from future road upgrades. Within a one-hour drive of the estate are 4.4 million people, or 1.5 million households, representing a total online shopping spend of \$15.6 billion.

Sustainability features

- Electric vehicle charging stations
- 250kW of solar panels installed for every 10,000 sqm
- Roof structures that facilitate solar panels on entire roof
- Automated LED lighting in warehouse and office
- Rainwater harvesting for re-use in landscaping and amenities
- Designed to support wellness and wellbeing
- Green walls in amenity areas
- Native, drought-resistant vegetation used in landscaping

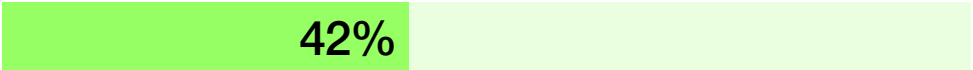
Market update

Australia’s population, infrastructure and economic output are concentrated in Sydney and Melbourne. Sydney is Australia’s most densely populated city, with land constraints and a complex planning system.

Development activity in Australia is forecast to remain at above average levels due to strong leasing and investment demand.

The pandemic has accelerated e-commerce penetration but Australia still lags the world. Despite this, technological advances in e-commerce are transforming supply chain and distribution operations.

Australia – projected e-commerce sales growth 2020-2025



Alexandria Industrial Estate, Sydney, Australia

New Zealand

Roma Road Estate, Auckland

In Auckland, a 13-hectare brownfield site is being transformed into a modern logistics hub that maximises the property’s inner-city location.

Targeting a five-star Green Star certification, Roma Road will feature four highly sustainable buildings with workspaces complemented by extensive onsite amenities. The embodied carbon from the estate’s building materials and construction process will be reduced, where possible, with the remainder offset.

Sustainability features

Electric vehicle charging stations

Automated LED lighting

Rainwater harvesting and low-flow water fittings

Electrical smart metering to measure and reduce energy use

Low volatile organic compound materials and finishes

Net zero embodied carbon



Artist's impression, Roma Road Estate, Auckland, New Zealand

Market update

Continued urbanisation in New Zealand has confirmed the importance of central locations for industrial properties, close to consumers. Goodman's portfolio is in Auckland where land is constrained and warehouse rental growth continues.

Fifty-three percent of New Zealanders now shop online, which has increased customer demand for strategic locations that enable speed to market.

New Zealand – projected e-commerce sales growth 2020-2025





Artist's impression of Westlink, Hong Kong SAR, China.

Goodman Westlink, Hong Kong SAR

Located in the busy hub of Hong Kong SAR, Goodman's new three-hectare logistics facility with 140,000 sqm of gross floor area, Westlink, is characterised by efficient, large, floorplates – unusual in a city where space is limited.

The innovative design of the four-storey facility will offer vehicle access to all floors, including the roof, via ramps, which improve vehicle circulation and manoeuvrability. The property will feature market-leading amenities such as a café, rooftop garden, fitness facilities, sustainable farming and will be suitable for the newest advancements in robotics and automation.

Westlink's sustainability initiatives will be the most extensive of Goodman's Hong Kong SAR portfolio with the development and the building being carbon neutral and pre-certified to LEED Gold standard.

Sustainability features

- Carbon neutral
- 300kW rooftop solar panels
- Water efficient design and fittings
- Rainwater harvesting for re-use in landscaping and amenities
- Energy efficient systems and digital power controls
- Green spaces and fitness facilities to support health and wellness
- Electric vehicle charging stations
- Demand-controlled ventilation system

Goodman Huiyang Industrial Park, Mainland China

One of the largest industrial developments in mainland China's Greater Bay area, the final phase of Huiyang Industrial Park is a multi-storey, six building facility with total GLA of 375,000 sqm due for completion this year.

The Park is in the Huiyang Economic and Development Zone, a highly sought after area for national logistics customers. It is ideal for regional distribution with good connectivity to the cities of Huizhou and Shenzhen.

Sustainability features

- Over 11MW rooftop solar panels
- Significant rainwater harvesting and automated landscape watering
- Automated LED lighting
- Fresh air ventilation system
- Electric vehicle charging stations
- Water efficient design and fittings
- Green spaces and fitness installations to support health and wellness



Artist's impression of Goodman Huiyang Industrial Park, Huiyang, China

Goodman Business Park, Greater Tokyo

Located in Greater Tokyo, Goodman Business Park, is setting precedents for utility, sustainability and amenity for customers across its 50 hectares.

On completion, the Park will comprise over 750,000 sqm of floor space, including five large-scale logistics properties. Goodman Business Park offers excellent connectivity to Greater Tokyo, superior power infrastructure and amenities including green open spaces, shared e-bikes, cafés, childcare, a fitness centre, truck driver rest facilities and retail. The local community is also an integral part of the Park, benefiting from the amenities and participating in activities such as drive-in theatre events.

Sustainability features

16MW solar – equivalent to powering 4,300 households

Automated LED lighting

Shared e-bikes for carbon-free transit across the precinct

Landscaped gardens and parks

Rooftop garden terraces

Design elements such as a mesh façade that serve to reduce direct sunlight and therefore energy costs



Goodman Business Park, Tokyo, Japan



Goodman Interlink, The Rambler, Hong Kong SAR

Market update

Mainland China and Hong Kong SAR

Ongoing urbanisation in mainland China is driving a shift to the five ‘megacity’ clusters of Greater Beijing, Greater Shanghai, Central China, Western China and Greater Bay Area.

Greenfield land is increasingly scarce with multi-storey warehousing becoming the norm. In urban locations, demand is being driven by e-commerce, fresh food and technology.

Hong Kong SAR remains a major gateway to mainland China. There, industrial property is tightly held and stock levels are decreasing.

Japan

Logistics is the most-favoured real estate asset for Japanese institutional investors (CBRE).

Demand remains strong with a vacancy rate of 0.5% in Greater Tokyo and 3.7% in Greater Osaka due to accelerating e-commerce demand.

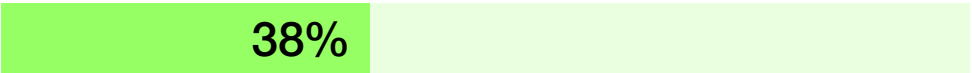
Hong Kong SAR – projected e-commerce sales growth 2020-2025



China – projected e-commerce sales growth 2020-2025



Japan – projected e-commerce sales growth 2020-2025



Europe



Artist's impression of GREEN DOCK, Port of Gennevilliers, Paris, France

GREEN DOCK, Paris

Located at the Port of Gennevilliers, Goodman’s new sustainable urban regeneration project, GREEN DOCK, will showcase best practices in decarbonised logistics.

The 90,000 sqm four-level facility will link directly to the River Seine, allowing urban distribution businesses to provide last mile delivery and develop river-based transport into Paris.

GREEN DOCK’s ecologically sensitive design has a façade that will use natural, recycled materials including wood and concrete to integrate into its Seine riverbank surroundings. The project incorporates some of the largest sustainability initiatives in industrial real estate, aiming for BREEAM certification at Outstanding level plus BiodiverCity and low-carbon labels.

Sustainability features

- 11,000 sqm of rooftop solar for the site’s own supply
- Heat exchanger connected to the River Seine for heating and cooling the building
- The rooftop will be home to the largest urban farm in Europe, covering 17,000 sqm
- Electric vehicle charging stations

Alblasserdam Logistics Centre, Rotterdam

Goodman’s Alblasserdam development at Europe’s largest port is transforming a former brownfield site into a facility that will bring unique social and environmental benefits to the Netherlands.

The 27,000 sqm property has direct access to the Alblasserdam container terminal and the Netherlands’ extensive river system, offering significant supply chain advantages.

To neutralise unavoidable CO₂ emissions during development, Goodman will plant 65,000 trees in neighbouring areas that will benefit from environmental restoration.

Sustainability features

- Automated LED lighting
- Electric vehicle charging stations
- Smart metering for reduced energy consumption
- Gasless heating and cooling in office spaces
- 6.99MW of rooftop solar panels
- BREEAM Very Good certification



Alblasserdam Logistics Centre, Rotterdam, Netherlands



Crossways Commercial Park, Greater London, United Kingdom.

Crossways Commercial Park, Greater London

Crossways Commercial Park demonstrates Goodman’s investment in London and the South East and will help e-commerce, retail and third-party logistics customers reach areas with the highest consumer demand.

Located in an established business park, the development offers 26.8 acres of prime industrial and logistics and brings excellent facilities together with green open spaces, lakeside walks and cycle routes.

Designed to a BREEAM Excellent standard, Crossways will be one of Goodman’s most sustainable developments in the United Kingdom.

Sustainability features

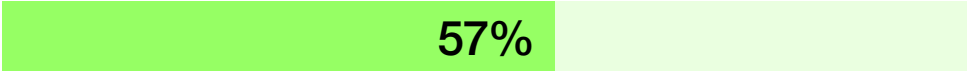
- 2.2MW of rooftop solar across the estate
- Electric vehicle charging stations and infrastructure for electric vehicle fleets
- Smart metering to measure and reduce energy use
- Rainwater harvesting and solar thermal hot water
- Carbon neutral cladding system

Market update

In Continental Europe, urbanisation is expected to exceed 80% by 2050*. It is a fiercely competitive property market with strong demand for industrial space, solid rental growth and few vacancies in certain land-constrained cities. The COVID-19 pandemic fuelled e-commerce growth.

In the United Kingdom, land supply in urban areas such as London is scarce and expensive. There is strong rental growth, particularly in London and the South East, with a national vacancy rate of less than 6% and below 3% in London. The pandemic saw online UK food sales increase by 70% on the previous year.

Europe – projected e-commerce sales growth 2020-2025



UK – projected e-commerce sales growth 2020-2025



*European Commission

The Americas



Goodman Logistics Center El Monte, Los Angeles, USA.

Goodman Logistics Center El Monte, Los Angeles

Goodman Logistics Center El Monte, in the Los Angeles area, showcases Goodman’s global gateway city strategy to provide customers with urban logistics sites that are close to consumers.

Spanning 114,766 sqm across two buildings, the brownfield site was once a groceries warehouse. During demolition, 94% of materials were salvaged, recycled or crushed and used for the new site.

Sustainability features

- LEED certified shell
- Buildings have cool roofs with interior ventilation capable of two air changes per hour
- Landscaping focus on native, drought-resistant plants
- 400kW rooftop solar

Market update

In North America, personal consumption makes up approximately 70% of GDP. As the rapid growth in e-commerce continues to redefine last-mile delivery, new building uses and logistics technologies are emerging. More e-commerce consumers are driving demand for distribution centres and the need to store additional stock.

In Brazil, Goodman’s logistics properties are mainly in São Paulo where the limited land is expensive. E-commerce grew significantly during the pandemic yet the penetration of e-commerce in Brazil is still relatively low, representing a substantial growth opportunity in coming years.

US – projected e-commerce sales growth 2020-2025



Brazil – projected e-commerce sales growth 2020-2025



Artist's impression of Goodman Itaquera, São Paulo, Brazil.

The Goodman Foundation brings together our people, properties and resources to address disadvantage in the world and make a tangible and sustainable difference to people’s lives. By partnering with like-minded charities and funding projects with clearly defined timelines and outcomes, we’re able to provide real support where it is needed most.

WE'RE
IN
TOGETHER
ALL
THIS
R



A challenging year

For our global charity partners, it has been a full year of dealing with the fallout from the COVID pandemic. We've remained steadfast throughout this period in an effort to not only help our partners survive, but to rise to the challenge.

Those already most vulnerable in the community were heavily impacted by lockdowns, financial hardship and isolation. Simultaneously, the ability of charities to meet the soaring demand was compromised by a diminishing number of workers, volunteers, regular donors and crucial fundraising opportunities.

For the Goodman Foundation, it was a time to stay the course and hold strong in our support, even if charities decided to re-focus their efforts in new and unanticipated ways.

It was a time to trust that the organisations we've partnered with over the years know what their communities need. And to be generous and flexible in how we support them through one of the most challenging years imaginable.

Doing
good in
the world

Community
and
community
health

Goodman
Foundation

Children
and
youth

Food
rescue
and
environment

How we help

The Goodman Foundation supports charities in three key areas: children and youth, community and community health, and food rescue and the environment.

Our support is offered as:

Cash grants
Funding for projects with defined outcomes over one to three years.

Do good
Goodman people volunteering or fundraising for charities.

Give back
Workplace giving schemes that equally match contributions from Goodman people.

In-kind
Donations of our expertise, space, office furniture, computers and other critical items.

Children and youth



ClassContact, Belgium

Children with long-term illnesses in hospital, or at home, do better if they stay in close contact with school. On top of their physical burdens, long or repeated absences from school can cause children's motivation to plummet and their mental health to suffer.

Children from disadvantaged backgrounds are more vulnerable to isolation as they have less access to technology. Since 2006, ClassContact has helped around 1,000 children from 415 schools and 14 hospitals in the Brussels region.

In Belgium, the Goodman Foundation is supporting ClassContact's provision of free computers, internet connections and cameras to long-term ill children. Connecting live means they can participate in team projects and ask questions of teachers in a classroom setting.

Almost 90% of children who continue their education in this way pass their exams and progress to the next grade.

Demand exploded in 2020 because severely ill children are often at higher risk of contracting COVID, so they needed to even further self-isolate.

While ClassContact was able to support 130 children in the Brussels region during the year – with Goodman funding access for seven children – it identified another 200 children at risk of losing touch with school. To increase the charity's reach, Goodman helped to fund a marketing outreach to connect disadvantaged schools and social workers directly.

SMALL ORGANISATIONS DOING BIG THINGS FOR FAMILIES THAT DESPERATELY NEED HELP

Bestest Foundation, Australia

For nine years, Goodman has supported Bestest Foundation's work addressing the neglected needs of severely ill or disabled children, and their families, in regional Australia. This support ensures such families do not fall through the cracks.

The organisation is highly targeted. Every dollar goes directly to a specific need such as a modified van with a patient lift hoist, a new refrigerator, a braille computer, an insulin pump, food vouchers or mental health support.

Goodman's long-term support of Bestest Foundation shows its commitment to small organisations doing big things for families that desperately need a helping hand.



Community and community health



Inba Gakusha arts and crafts display, Goodman Business Park, Greater Tokyo.

Inba Gakusha, Japan

Japanese social inclusion organisation, Inba Gakusha, provides employment, transportation and home care to people with physical and intellectual disabilities in Chiba.

Recently, Inba Gakusha moved into a 131 square metre space in Goodman Business Park in Inzai City that is part art studio and part fresh produce store.

Goodman has been investing in Inba Gakusha for some years at the Business Park. Employees are paid a fair wage to maintain grass areas, provide catering and charge e-bike batteries. Meanwhile, Inba Gakusha’s handcrafted furniture and art is featured in lobbies and resting areas.

The Goodman Foundation is funding the space for three years to allow Inba Gakusha to continue to find independent income sources for people who may otherwise struggle to secure them.

PART ART STUDIO, PART FRESH PRODUCE
OUTLET – PROVIDING OPPORTUNITIES
FOR PEOPLE WITH DISABILITIES

Thread Together, Australia

Wearing new, high-quality clothes never fails to bring dignity and confidence. That’s the truth at the heart of clothes redistribution charity, Thread Together.

Since 2012, Thread Together has been giving those in need the chance to hand-select a wardrobe of brand-name clothes and accessories from excess stock donated by Australian fashion retailers.

Rather than going to landfill, clothes are given to people who are experiencing homelessness, youth at risk, Indigenous communities, survivors of domestic violence, refugees and the long-term unemployed.

As an early supporter, Goodman provided shared warehouse space and a van to help Thread Together deliver essential clothing to people in need including vulnerable women escaping coercive and abusive relationships as well as new arrivals to our country who are seeking refuge.

Thread Together responds in times of crisis too. When fires and floods wrecked homes and livelihoods in 2020, the charity drove clothes to those in need. Their roving vans and flagship locations are set up like stores so people can browse and try clothes on offering choice to empower and restore dignity.

Last year, to further the charity’s tangible community work, Goodman provided Thread Together with a 1,600 square metre warehouse, custom-fitted for clothes. The new warehouse will allow the charity to save more brand-new clothing from landfill and provide more vulnerable people in Australia with the basic human right of essential clothing.

From the new warehouse, Thread Together is supplying clothes to around 2,000 people a week through a network of 500 charities, partners and social service agencies, including the Department of Justice and Corrective Services.

It is also a beautifully branded space where Thread Together can hold corporate fundraising events, employ long-term unemployed people and host volunteering drives.

Goodman showcases Thread Together’s work internally, to encourage and match employee donations and, when it is again possible, to engage its people in volunteer days.



Thread Together clothing storage at Goodman's Discovery Cove Industrial Park, Sydney, Australia.

Delivery of the NSW RFS helicopter, Australia

In response to the devastating 2019-2020 bush fires, Goodman made the largest corporate donation ever to the NSW Rural Fire Service (NSW RFS) by pledging a state-of-the-art firefighting helicopter. NSW RFS recently took delivery of the helicopter which is being fitted out with a winch, a belly tank for water bombing and a surveillance camera for use in firefighting and search and rescue operations. It is being prepared to be used for the 2021-22 fire season.



RFS NSW Bell 412, state-of-the-art fire fighting helicopter. Sydney, Australia



Rheed McCracken competing in the para-athletics wheelchair racing.

Paralympics Australia

For two years, the Goodman Foundation has supported Paralympics Australia in its quest to achieve its goals in Tokyo by funding vital warehouse space to allow the team’s athletes and support staff to focus on event preparation. When the Tokyo Paralympic Games were postponed in 2020, we provided additional funding to cover the warehouse space for a second consecutive year.

Goodman is proud to support Paralympics Australia and the role of the Paralympic Games in showcasing disability, challenging stigma and creating a more inclusive society.

Watch Goodman Foundation's Paralympics Australia video [→](#)



Our Watch, Australia

Violence against women is a serious problem globally. One of the most worrying social impacts of the COVID lockdowns is women’s increased exposure to violent partners at a time of decreased access to services, data from the World Health Organisation states.

In Australia, almost 10 women each day are hospitalised for assault injuries perpetrated by a spouse or domestic partner. To help to address this urgent need, the Goodman Foundation engaged with Our Watch, a registered charity established in 2013. Our Watch is a national leader in the primary prevention of violence against women and their children in Australia. It works to embed gender equality and prevent violence where Australians live, learn, work and socialise.

With seed funding from the Goodman Foundation, Our Watch plans to create an institute to empower Australians to stop violence before it starts through training and practical tools that will equip individuals and organisations to lead prevention work in their communities.

Food rescue and environment



UKHarvest

Demand for meals from UKHarvest soared during the pandemic. Yet without a central warehouse, the food rescue not-for-profit was grappling with the distances between its locations.

Not only that. UKHarvest had lost most of its workforce, volunteers and fundraising opportunities due to social distancing, making its mission to nurture those most food insecure a lot harder.

Last year, Goodman, as founding partners, stepped up again to fund a warehouse in Chichester, enabling UKHarvest to efficiently rescue and redistribute around 75,000 meals a week, contributing to the 7,900 tonnes of greenhouse gases it has saved to date.

The warehouse has cooking stations, fridges, a commercial dishwasher, a blast chiller, an area to repackage meals into smaller packages for partner charities and a spot to make pickles and jams.

There is also space to host cooking classes to boost community knowledge around healthy eating and how to make delicious inexpensive meals, while also reducing food waste.

IN ITS FIRST NINE MONTHS NZFN ONBOARDED 39 FOOD HUBS AND DISTRIBUTED THE EQUIVALENT OF 5.8 MILLION MEALS

New Zealand Food Network

When the COVID pandemic hit, New Zealand food rescue organisation, KiwiHarvest, anticipated an urgent need for a national food distribution service.

After the New Zealand government agreed to fund the New Zealand Food Network (NZFN), KiwiHarvest approached Goodman, its founding partner since 2012, to support the rapid set-up of a warehouse to help with the new organisation's crucial work.

As soon as the 830 square metre warehouse was fitted out with racking, sorting and vehicle access zones, NZFN began taking receipt of large volumes of food and co-ordinating its delivery.

In its first nine months, NZFN onboarded 39 food hubs and distributed more than two million kilos of donated and surplus food – the equivalent of 5.8 million meals.



CORPORATE INFORMATION

Board of directors

From left:

Danny Peeters
Executive Director, Corporate
Appointed 1 January 2013

Penny Winn
Independent Director
Appointed 1 February 2018

Chris Green
Independent Director
Appointed 28 April 2019

Greg Goodman
Group Chief Executive Officer
Appointed 7 August 1998

Rebecca McGrath
Independent Director
Appointed 3 April 2012

Stephen Johns
Independent Director
Appointed 1 January 2017

Phillip Pryke
Independent Director
Appointed 13 October 2010

Mark G. Johnson
Independent Director
Appointed 1 June 2020

Anthony Rozic
Deputy Group Chief Executive Officer
and Chief Executive Officer, North America
Appointed 1 January 2013



FIVE

YEAR

FINANCIAL

SUMMARY

INCOME STATEMENT	2017 \$M	2018 \$M	2019 \$M	2020 \$M	2021 \$M
Gross property income	177.1	150.4	114.6	115.9	112.4
Management income	266.3	316.5	469.7	511.2	383.9
Development income	1,207.1	1,115.8	1,134.3	882.6	1,492.0
Net gain/(loss) on disposals of assets	129.1	108.1	27.9	56.3	42.7
Net gain from fair value adjustments on investment properties	180.9	71.1	146.8	45.2	63.1
Share of net results of equity accounted investments	587.7	910.9	1,132.5	1,022.2	1,708.9
Total income	2,548.2	2,672.8	3,025.8	2,633.4	3,803.0
Property expenses	(46.9)	(36.4)	(40.2)	(36.4)	(32.8)
Development expenses	(919.9)	(808.9)	(727.3)	(443.4)	(862.3)
Employee expenses	(195.9)	(180.7)	(191.9)	(203.7)	(210.8)
Share based payments expense	(85.4)	(125.6)	(196.6)	(164.0)	(268.8)
Administrative and other expenses	(76.5)	(68.7)	(75.8)	(88.6)	(83.2)
Impairment losses	(93.0)	–	–	–	–
Net finance costs	(279.4)	(267.3)	(49.3)	(80.2)	74.9
Total expenses	(1,697.0)	(1,487.6)	(1,281.1)	(1,016.3)	(1,383.0)
Profit before income tax	851.2	1,185.2	1,744.7	1,617.1	2,420.0
Income tax expense	(54.4)	(82.4)	(116.8)	(113.0)	(108.1)
Profit for the year	796.8	1,102.8	1,627.9	1,504.1	2,311.9
Profit attributable to other non-controlling interests	(18.7)	(4.6)	–	–	–
Profit attributable to Securityholders	778.1	1,098.2	1,627.9	1,504.1	2,311.9
OPERATING PROFIT RECONCILIATION (NON-IFRS)					
Operating profit	776.0	845.9	942.3	1,060.2	1,219.4
Adjustments for:					
Property valuation related movements	397.6	639.0	871.7	621.3	1,308.5
Fair value adjustments and unrealised foreign currency exchange movements related to liability management	(243.8)	(174.4)	17.0	6.8	55.0
Other non-cash adjustments or non-recurring items	(151.7)	(212.3)	(203.1)	(184.2)	(271.0)
Profit attributable to Securityholders	778.1	1,098.2	1,627.9	1,504.1	2,311.9
Operating profit per stapled security (cents)¹	43.1	46.7	51.6	57.5	65.6
Dividends/distributions per security (cents)	25.9	28.0	30.0	30.0	30.0

1. Fully diluted for performance rights.

STATEMENT OF FINANCIAL POSITION	2017 \$M	2018 \$M	2019 \$M	2020 \$M	2021 \$M
Cash and receivables	2,681.9	3,088.7	1,981.4	2,172.5	1,529.2
Property assets	3,245.7	2,732.6	2,966.1	3,081.4	3,279.0
Equity accounted investments	5,522.7	6,585.5	8,452.4	9,370.8	10,660.0
Intangible assets	771.9	816.7	840.0	845.8	822.6
Other (including derivative financial instruments)	489.0	235.9	672.9	667.7	576.2
Total assets	12,711.2	13,459.4	14,912.8	16,138.2	16,867.0
Payables, provisions and contract liabilities	866.6	918.4	944.1	988.3	1,009.3
Interest bearing liabilities	2,878.3	3,081.5	2,975.0	2,938.5	2,060.3
Other (including derivative financial instruments)	344.1	285.8	471.2	690.8	635.9
Total liabilities	4,089.0	4,285.7	4,390.3	4,617.6	3,705.5
Net assets	8,622.2	9,173.7	10,522.5	11,520.6	13,161.5
Comprising:					
Net assets attributable to Securityholders	8,296.4	9,173.7	10,522.5	11,520.6	13,161.5
Net assets attributable to other non-controlling interests	325.8	–	–	–	–
Net tangible assets per security (\$)	4.21	4.64	5.34	5.84	6.68
Gearing ratio (%)	5.9	5.1	9.7	7.5	6.8
STATEMENT OF CHANGES IN EQUITY					
Total equity at the beginning of the year	8,393.3	8,622.2	9,173.7	10,522.5	11,520.6
Total comprehensive income for the year	678.2	1,304.9	1,795.4	1,467.7	2,027.1
	9,071.5	9,927.1	10,969.1	11,990.2	13,547.7
Contributions of equity, net of transaction costs	–	–	–	–	64.7
Distributions provided or paid	(481.2)	(504.2)	(544.2)	(548.5)	(554.2)
Other transactions with equity holders	62.5	82.4	97.6	78.9	103.3
Movements in other non-controlling interests	(30.6)	(331.6)	–	–	–
Total equity at the end of the year	8,622.2	9,173.7	10,522.5	11,520.6	13,161.5
CASH FLOW STATEMENT					
Net cash provided by operating activities	586.4	1,161.2	827.5	1,156.9	1,114.7
Net cash provided by/(used in) investing activities	730.0	(26.5)	(818.2)	(306.4)	(549.9)
Net cash used in financing activities	(556.3)	(799.2)	(849.2)	(660.9)	(1,349.1)
Net increase/(decrease) in cash held	760.1	335.5	(839.9)	189.6	(784.3)
Cash at the beginning of the year	1,337.0	2,095.1	2,406.8	1,607.1	1,792.8
Effect of exchange rate fluctuations on cash held	(2.0)	(23.8)	40.2	(3.9)	(88.1)
Cash at the end of the year	2,095.1	2,406.8	1,607.1	1,792.8	920.4

GOODMAN GROUP 2021

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SECURITIES INFORMATION

Top 20 Securityholders As at 25 August 2021	Number of securities	Percentage of total issued securities
1. HSBC Custody Nominees (Australia) Limited	661,497,211	35.81
2. J P Morgan Nominees Australia Pty Limited	575,719,739	31.16
3. Citicorp Nominees Pty Limited	179,518,534	9.72
4. National Nominees Limited	72,892,779	3.95
5. BNP Paribas Noms Pty Ltd <Agency Lending DRP A/C>	65,122,257	3.53
6. Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	33,855,552	1.83
7. BNP Paribas Noms Pty Ltd <DRP>	33,514,572	1.81
8. Trison Investments Pty Ltd	16,874,053	0.91
9. Beeside Pty Ltd ATF The Beeside Trust	13,192,040	0.71
10. BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C >	10,248,121	0.55
11. HSBC Custody Nominees (Australia) Limited <NT-Commonwealth Super Corp A/C>	9,549,917	0.52
12. Australian Foundation Investment Company Limited	6,685,000	0.36
13. UBS Nominees Pty Ltd	4,179,793	0.23
14. BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd <DRP A/C>	3,214,030	0.17
15. National Nominees Pty Ltd	3,065,053	0.17
16. Custodial Services Limited, <Beneficiaries Holding A/C>	3,024,649	0.16
17. Netwealth Investments Limited <Wrap Services A/C>	2,546,642	0.14
18. AMP Life Limited	2,510,153	0.14
19. One Managed Investment Funds Ltd <Charter Hall Maxim Property SE>	2,425,000	0.13
20. HSBC Custody Nominees (Australia) Limited	2,209,960	0.12
Securities held by top 20 Securityholders	1,701,845,055	92.12
Balance of securities held	145,584,200	7.88
Total issued securities	1,847,429,255	100.0

Range of securities	Number of Securityholders	Number of securities	Percentage of total issued securities
1 – 1,000	23,031	8,939,504	0.48
1,001 – 5,000	15,941	37,146,083	2.01
5,001 – 10,000	2,998	21,227,837	1.15
10,001 – 100,000	1,706	36,666,195	1.98
100,001 – over	102	1,743,449,636	94.37
Rounding			0.01
Total	43,778	1,847,429,255	100.0

There were 651 Securityholders with less than a marketable parcel in relation to 2,712 securities as at 25 August 2021.

Substantial Securityholders ¹	Number of securities
Leader Investment Corporation; China Investment Corporation	166,917,309
Vanguard Group Inc.	187,278,775
Blackrock Investment Management Limited	137,503,983

1. In accordance with latest Substantial Securityholder Notices as at 25 August 2021.

Goodman Logistics (HK) Limited CHESS Depository Interests ASX reserves the right (but without limiting its absolute discretion) to remove Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust from the official list of the ASX if a CHESS Depository Interest (CDI) referencing an ordinary share in Goodman Logistics (HK) Limited, a share in Goodman Limited or a unit in Goodman Industrial Trust cease to be stapled, or any new securities are issued by Goodman Logistics (HK) Limited, Goodman Limited or Goodman Industrial Trust and are not (or CDIs in respect of them are not) stapled to equivalent securities in the Goodman Group.

Voting rights On a show of hands at a general meeting of Goodman Limited or Goodman Industrial Trust, every person present who is an eligible Securityholder shall have one vote and on a poll, every person present who is an eligible Securityholder shall have one vote for each Goodman Limited share and one vote for each dollar value of Goodman Industrial Trust units that the eligible Securityholder holds or represents (as the case may be). At a general meeting of Goodman Logistics (HK) Limited, all resolutions will be determined by poll, and eligible Securityholders will be able to direct Chess Depository Nominees Pty Limited to cast one vote for each Chess Depository Instrument (referencing a Goodman Logistics (HK) Limited share) that the eligible Securityholder holds or represents (as the case may be).

On-market buy-back There is no current on-market buy-back.

CORPORATE INFORMATION

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CORPORATE DIRECTORY

GOODMAN GROUP

Goodman Limited
ABN 69 000 123 071
Goodman Industrial Trust
ARSN 091 213 839
Responsible Entity of Goodman Industrial Trust

Goodman Funds Management Limited
ABN 48 067 796 641
AFSL Number 223621

Goodman Logistics (HK) Limited
Company No. 1700359
ARBN 155 911 149

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Birmingham	Los Angeles	San Francisco
Brisbane	Luxembourg	São Paulo
Brussels	Madrid	Shanghai
Chengdu	Melbourne	Shenzhen
Chongqing	Milan	Tokyo
Düsseldorf	Munich	
Guangzhou	New Jersey	

DIRECTORS

**Goodman Limited and
Goodman Funds
Management Limited**

Stephen Johns
Independent Chairman

Anthony Rozic
Executive Director

Penny Winn
Independent Director

Greg Goodman
Group Chief Executive
Officer

Chris Green
Independent Director

Mark G Johnson
Independent Director

Rebecca McGrath
Independent Director

Danny Peeters
Executive Director

Phillip Pryke
Independent Director

Company Secretary
Carl Bicego

**Goodman Logistics
(HK) Limited**

Stephen Johns
Independent Chairman

David Collins
Independent Director

Danny Peeters
Executive Director

Company Secretary
Goodman Secretarial
Asia Limited

SECURITY REGISTRAR

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