

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Goodman Group comprising Goodman Limited (ABN 69 000 123 071), Goodman Industrial Trust (ARSN 091 213 839) (Responsible Entity - Goodman Funds Management Limited ABN 48 067 796 641) and Goodman Logistics (HK) Limited (ARBN 155 911 149) (ASX: GMG)
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ABN/ARBN

69 000 123 071

Financial year ended:

30 June 2023

Our corporate governance statement ¹ for the period above can be found at: ²

This URL on our website:

<https://www.goodman.com/-/media/project/goodman/global/files/about-goodman/corporate-governance/corporate-governance-statement/corporate-governance-statement.pdf>

The Corporate Governance Statement is accurate and up to date as at 19 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located. ³

Date: 28 September 2023

Name of authorised officer authorising lodgement: Carl Bicego

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: GMG Board Charter
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	<input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: Inclusion and Diversity Policy and we have disclosed the information referred to in paragraph (c) at: the "Principle 1" section of our Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters").

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: the "Principle 1" section of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the "Principle 1" section of our Corporate Governance Statement</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: the "Principle 1" section of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the "Principle 1" section of our Corporate Governance Statement</p>
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Remuneration and Nomination Committee Charter</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: the "Principle 2" section of our Corporate Governance Statement</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: the "Principle 1" section of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at the "Principle 2" section of Our Corporate Governance Statement: and the length of service of each director at: the "Principle 1" section of our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p><input checked="" type="checkbox"/></p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p><input checked="" type="checkbox"/></p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Goodman Values
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Code of Conduct
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Ethical Concerns (Whistleblower) Policy
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Anti-Bribery and Corruption Policy
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Audit, Risk and Compliance Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at Market Disclosure Policy
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: Corporate Governance
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the "Principle 6" section of our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Audit, Risk and Compliance Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the "Principle 7" section of our Corporate Governance Statement
7.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: the "Principle 7" section of our Corporate Governance
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: the "Principle 7" section of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: the "Principle 7" section of our Corporate Governance Statement and in our Sustainability Report on our website at https://www.goodman.com/sustainability/reports
8.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Remuneration and Nomination Committee Charter and the information referred to in paragraphs (4) and (5) at: the "Principle 1" section of our Corporate Governance Statement and in the Directors' Report contained in our Annual Report available on our website at Goodman Group Annual Reports
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: the "Principle 8" section of our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	Not applicable

GOODMAN GROUP CORPORATE GOVERNANCE STATEMENT

Goodman Group (Goodman or Group) is a triple stapled entity comprised of the Australian company Goodman Limited (GL), the Australian trust, Goodman Industrial Trust (GIT) and the Hong Kong company, Goodman Logistics (HK) Limited (GLHK).

This Corporate Governance Statement (Statement) provides an overview of Goodman's corporate governance, and reports on the ways in which Goodman has met the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (CGC Principles) for the 2023 financial year.

This statement is approved by the Goodman Boards and is current as of 19 September 2023.



Goodman governance framework

The Goodman Boards and Management team are committed to the highest standards of corporate governance and recognise that an effective corporate governance culture is critical to the long-term performance of the business.

Goodman's corporate governance model influences how we set and achieve our business objectives, assess and monitor risk and optimise performance.

Goodman's corporate governance framework underpins our commitment to maximise long term sustainable value for Securityholders through:

- + Strategic planning and alignment of the interests of our team members, with that of Securityholders and other stakeholders
- + Effective controls, risk management and corporate responsibility
- + Meeting stakeholder expectations of an ASX listed entity with global operations and prudently managing both financial and non-financial risk
- + Seeking to ensure we are an organisation that acts ethically and in accordance with its corporate values.

GOODMAN GROUP BOARDS

BOARD COMMITTEES

Audit, Risk
and Compliance
Committee

Remuneration
and Nomination
Committee

Sustainability
and Innovation
Committee

GROUP CEO

Management

Board changes

To meet the changing nature of our strategic drivers and match our geographic focus, we have continued to evolve and create a contemporary and diverse Board whose members bring together a broad global skill set. In line with the Board's diversity target of 40/40/20 for Non-Executive Directors, Board appointments over the past 18 months have seen four out of five positions be filled by females and three out of five by Directors based outside of Australia, reflecting the global nature of Goodman's business.

Following the appointment of Hilary Spann and Vanessa Liu in 2022, both of whom are based in the USA, the Board recently appointed three new Directors.

- + Belinda Robson, based in Australia, was appointed in March and brings over 30 years' experience in retail and commercial funds management
- + George Zoghbi, also based in Australia, was appointed in April. He is the CEO of Arnott's Group and brings extensive international consumer packaged goods and supply chain experience
- + Kitty Chung, based in Hong Kong, was appointed in July and has over 35 years audit and business advisory experience.

Belinda, George and Kitty will be standing for election to the Board at this year's Annual General Meetings.

Rebecca McGrath retired from the GL/ GFML Boards in February 2023 and Phillip Pryke has confirmed he will be retiring in the first half of 2024.

The Board established a Sustainability and Innovation Committee which has been focused on initiatives and investments that support sustainable developments, energy generation and storage solutions. It also assesses the impact and opportunities that emerging technologies, such as artificial intelligence, are expected to have on Goodman, our customers, and more broadly the way people will live, work and consume.

In addition, in March 2023, the Board merged the Audit Committee and the Risk and Compliance Committee into the Audit, Risk and Compliance Committee, and the Remuneration Committee and Nomination Committee into the Remuneration and Nomination Committee.



Board of Directors

Back left to right: George Zoghbi, Danny Peeters, Greg Goodman, Anthony Rozic, Stephen Johns, Mark Johnson, Belinda Robson. Front left to right: Kitty Chung, David Collins, Vanessa Liu, Chris Green, Hilary Spann, Phillip Pryke.

PRINCIPLE 1

Lay solid foundations for management and oversight

Primary governance documents

- + Board Charter
- + Delegations of Authority
- + Diversity and Inclusion Policy.

The Boards

The Boards of Goodman Group consist of the Board of Goodman Limited (GL), the Board of Goodman Funds Management Limited (GFML) as the responsible entity for Goodman Industrial Trust (GIT), and the Board of Goodman Logistics (HK) Limited (GLHK).

The Boards of GL and GFML meet jointly and comprise the same Directors. GLHK has a separate board of Directors, the membership of which partially overlaps the GL/GFML Board. The Boards of each stapled entity are chaired by Stephen Johns and have a majority of independent Directors.

The Boards, together with the Remuneration and Nomination Committee, determine the size and composition of the Boards, subject to the terms of the constitutions. The composition of the respective Boards and Board Committees, and the status and tenure of Directors as at 30 June 2023 are as set out on this page. Details of the Board and Committee Meetings held during the year and individual Director's attendance at these meetings can be found in our 2023 Directors' Report available on our website at <https://www.goodman.com/investor-centre/annual-reports>

GFML/GL Board

Director	Status	Tenure
Stephen Johns (Chair)	Independent	6 years 6 months
Greg Goodman (CEO)	Executive	24 years 11 months
Chris Green	Independent	4 years 2 months
Mark Johnson	Independent	3 years 1 month
Vanessa Liu	Independent	1 year 1 month
Danny Peeters	Executive	10 years 6 months
Phillip Pryke	Independent	12 years 9 months
Belinda Robson	Independent	4 months
Anthony Rozic	Executive	10 years 6 months
Hilary Spann	Independent	1 year 3 months
George Zoghbi	Independent	2 months

Rebecca McGrath, an independent Director, retired from the GFML/GL Board on 28 February 2023 after 10 years and 11 months.

GLHK Board

Director	Status	Tenure
Stephen Johns (Chair)	Independent	2 years 7 months
David Collins	Independent	5 years 5 months
Danny Peeters	Executive	5 years 5 months

Kitty Chung was appointed to the Board of GLHK as an independent Director on 1 July 2023.

Responsibilities of Boards and Management

The Boards are responsible for overseeing the management of Goodman and providing strategic direction through monitoring and assessing the Group's operational and financial performance. The Boards have oversight of Goodman's management of both financial and non-financial risk, its compliance framework, culture and corporate governance policies.

The Boards have a formal charter which clearly establishes their role. The Boards have the power to do all things necessary to perform their duties and fulfil their purpose including to:

- + Approve the strategic direction for the Goodman business, oversee implementation and review progress against strategy
- + Approve financial statements and distributions/dividends to Securityholders
- + Approve the annual budget and monitor performance against budget
- + Approve strategic alliances and new Partnerships
- + Approve major investments, acquisitions and divestments
- + Approve principles, policies, strategies, processes and control frameworks for the management of Goodman's business including financial risk management and those that concern social, economic and environmental matters, and monitor their effectiveness.

The Boards have delegated certain responsibilities to standing committees which operate in accordance with Charters approved by the Board.

The Boards have delegated responsibility for implementing strategic objectives, plans and budgets approved by the Boards and day to day management of the business to the Group CEO. Goodman's Management Committees assist in the exercise of the Group CEO's delegated authority.

The Group CEO and Management are accountable to the Boards through regular reporting, presentations and performance evaluations.

The Group CEO and other senior executives present information at Board meetings so that the Directors have the relevant information to perform their role. Directors have the ability to ask questions of senior executives in relation to any matter they deem necessary. Senior executives are also available to the Directors to provide them with information or clarification as required. The governance framework promotes open and transparent communication between the Boards and Management.

The Chairman of the Boards provides leadership so that the Boards work effectively and discharge their responsibilities. The Chairman meets regularly with the Group CEO to discuss matters relating to the business and works with the Company Secretary to set and guide the Board agenda.

The Company Secretary is accountable to the Boards on all matters to do with the proper functioning of the Boards. The Company Secretary is also responsible for advising Directors on legal and corporate governance matters, liaising with regulators, supervising market disclosures, and maintaining Goodman's corporate registers.

Board Committees

The Boards have established Committees to assist in guiding Goodman on specific issues as well as the exercise of the Board functions and the discharge of their duties.

As mentioned in the "Board changes" section of this statement, the Board has restructured its Committees to reflect the significant changes made to the Board membership and evolving opportunities and stakeholder expectations. In October 2022 the Board established the Sustainability and Innovation Committee to focus on sustainability matters as well as emerging technologies and to enhance the Board's visibility and efficacy on our sustainability initiatives.

In March 2023, the Board merged the Audit Committee and the Risk and Compliance Committee into the Audit, Risk and Compliance Committee, and the Remuneration Committee and Nomination Committee into the Remuneration and Nomination Committee. The duties and responsibilities of the merged Committees have remained consistent with the responsibilities that the predecessor Committees previously held.

The three principal Committees of the Boards as at 30 June 2023 and their members are set out below.

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Sustainability and Innovation Committee
Mark Johnson (Chair)	Stephen Johns (Chair)	Chris Green (Chair)
Stephen Johns	Chris Green	Stephen Johns
Phillip Pryke	Mark Johnson	Vanessa Liu
Belinda Robson		Phillip Pryke
		Hilary Spann
		George Zoghbi

Each Committee has a formal charter setting out the matters relevant to composition, responsibilities, and administration. The Committee can sub-delegate its powers and discretions, including to executives of Goodman, with or without the power to delegate further.

Each Committee has at least three independent Non-Executive Directors and is chaired by an independent Director.

The Board of GLHK has reserved the right to make decisions in respect of any matters delegated to, and considered by, the Committees.

Director appointment

Goodman uses formal letters of appointment with each Director so that each Director clearly understands the expectations of them. Each letter outlines the terms of the Director's appointment and includes matters such as their powers and duties, compliance with Goodman policies, attendance at meetings, remuneration, appointment on Committees, induction and continuing education, and disclosure of interests. The letters of appointment also require that Directors obtain approval from the Chairman before accepting any new role that could impact on their time commitment or cause a conflict of interest. Before a person is appointed as a Director, Goodman undertakes appropriate background checks including in relation to, criminal records, bankruptcy, experience, education and character.

Director election

Through the notice of meetings for Annual General Meetings, Goodman provides its Securityholders with relevant information to assist their decision whether to elect or re-elect a Director. The rotation or re-election of Directors takes into account the Board's ongoing assessment of its skills requirements and the individual contribution of each Director. Under the Constitutions and ASX Listing Rules, Directors that are appointed by the Boards to fill a casual vacancy must stand for election at the next Annual General Meeting and each Director must stand for re-election every three years.

Board performance

The Boards review their performance and the performance of each Director standing for re-election on an annual basis. The process for conducting the review typically involves a questionnaire completed by each Director. As part of the Board's performance evaluation, the functioning of the Board Committees is also reviewed. The FY22 review was conducted in October 2022 and the FY23 review is being conducted in September 2023.

Appointment and review of senior executives

When Goodman senior executives are appointed, they enter into a personal contract of employment. The contracts outline the terms of the senior executive’s appointment, including matters such as their powers and duties, compliance with Goodman policies and remuneration. Appropriate checks are undertaken before appointment. Annual performance evaluations of senior executives are undertaken by the CEO. The Chairman in conjunction with the Remuneration and Nomination Committee annually undertakes a review of the CEO’s performance and remuneration. Performance evaluations were undertaken during the year in accordance with this process.

Inclusion and diversity

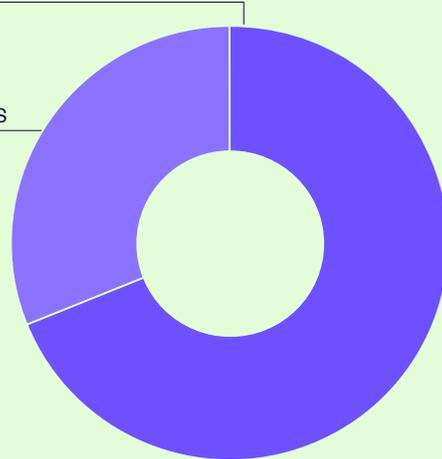
Goodman is committed to providing a work environment that values inclusion and diversity in all its locations around the world. We encourage all forms of diversity and understand that people with differing backgrounds can provide unique experiences and contributions. Our commitment to diversity is set out in the Goodman Inclusion and Diversity Policy. During FY23 several regions made considerable progress on various workforce inclusion and diversity initiatives which are disclosed in the Group’s Sustainability Report. A copy of the Group’s Inclusion and Diversity Policy and Sustainability Report are available on the Goodman website.



Goodman values diversity of all kinds on its Boards, the charts below show various diversity metrics of the Goodman Boards as at the date of this Statement.

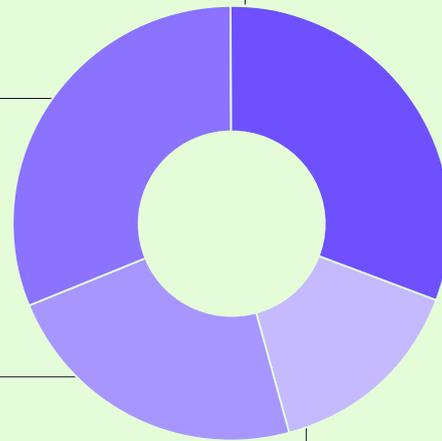
GENDER DIVERSITY

- 69% MALE DIRECTORS
- 31% FEMALE DIRECTORS



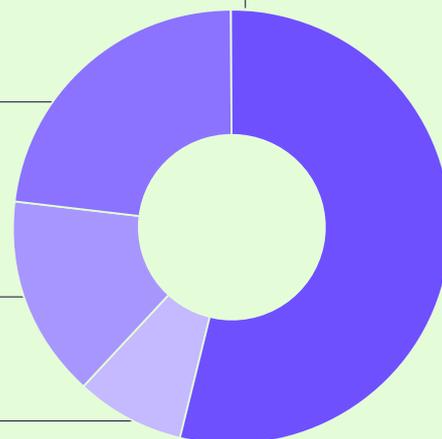
AGE DIVERSITY

- 31% 60-69 YEARS
- 31% 50-59 YEARS
- 23% 40-49 YEARS
- 15% 70-79 YEARS



GEOGRAPHIC DIVERSITY

- 54% AUSTRALIA
- 23% USA
- 15% HONG KONG
- 8% EUROPEAN UNION





As at 30 June 2023 gender representation on the Goodman Boards was as follows:

- + 33% of Non-Executive Directors on the Goodman Boards are women (three out of nine) however following the appointment of Kitty Chung to the GLHK Board on 1 July 2023, 40% of Non-Executive Directors on the Goodman Boards are women. This will increase to 44% on Phillip Pryke's announced retirement.
- + 25% of all Directors (Non-Executive and Executive Directors) are women, which increased to 31% following Kitty's appointment on 1 July 2023. This will increase to 33% on Phillip Pryke's announced retirement.

As part of the Group's Sustainability Strategy, the Group targets 40% female representation in the senior executive category by 2030. When evaluating if a team member should be categorised as a senior executive, we consider:

- + Proximity of the team member on the Group's organisational chart to the Group CEO or regional CEOs
- + Scope of the role
- + Potential commercial impact
- + Accountability for risk factors
- + Total remuneration level.

The Group is committed to its long-term target and recognises the considerable lead times required to develop future talent and to position team members for more senior roles along with targeted recruitment. The Group's management structure has remained stable for several years, with minimal voluntary turnover at senior levels which restricts the opportunities for advancement in the short term. The Group's relatively flat management structure provides senior team members with greater exposure to projects, customers and investors.

As at 30 June 2023, female representation in senior roles in Australia, Continental Europe and Brazil all exceeded the Group's target of 40%. Across the Group however, female representation within the senior roles category has remained stable since FY22 at 30% (being 23 women from a total of 77 executives). Goodman will focus on regions that are not meeting this target through recruitment, career development and succession planning activities.

On an overall basis, the female representation of Goodman team members as of 30 June 2023 increased marginally to 45% from 44% in FY22, against the Group's target of 50/50.

PRINCIPLE 2

Structure the Board to be effective and add value

Primary governance documents

- + Remuneration and Nomination Committee Charter
- + Board Skills Matrix.

The Boards and Remuneration and Nomination Committee

The Boards actively consider the appropriate size, composition and skills of the Boards as well as succession issues. This enables them to respond to changing circumstances in their membership, the business and its strategy, and the markets where Goodman operates. The Remuneration and Nomination Committee (and the Nomination Committee until 30 March 2023) assists the Boards with this task and undertakes reviews and advises the Board in relation to:

- + Nomination of Directors including the composition and structure of the Boards
- + The Board Skills Matrix

- + The performance of the Board, Committees and Directors
- + Board and Management succession strategies
- + Director inductions and education
- + Director securityholding requirements.

Board skills

The Directors bring a wide range of skills and experience to their respective roles and are committed to achieving a high standard of corporate governance. The diversity of each Director's background strengthens the Boards and enables them to bring critical judgement and independent assessment to the oversight of Goodman's business. The Boards are responsible for overseeing all aspects of the management of Goodman and have the ultimate responsibility for its corporate governance practices.



The Boards and the Remuneration and Nomination Committee have developed a Board Skills Matrix reflecting the skills and experiences required by the Boards for the governance of Goodman. The Directors consider that collectively they have the necessary skills and experience and that this is complemented by management expertise and external advisers where appropriate.

Skills	Characteristics and attributes
Strategic Planning	Highly developed business strategy skills, including oversight, development and execution; business sustainability; capital allocation and planning
International Business	Operational experience in different types of markets and economies; Diverse experience across different societal, cultural and political environments; Experience in multi-jurisdictional compliance and regulatory environments
Real Estate	Experience within the real estate asset class and value extraction throughout the property lifecycle including acquisition, and disposal, and sustainable construction, development, and management
Funds and Investment Management	Experience in managing investment capital, funds management, investor relations
Human Capital and Culture	Experience in organisational disciplines such as talent management, learning and development strategies, succession planning, creation of a positive business culture, marketing and communications
Financial and Accounting	Experience in review and interpretation of financial reports and key measures of the performance of the Group, multi-currency debt and financial risk management instruments for multi-national business, capital management and liquidity, and multi-jurisdictional systems and processes
Technology and Social Change	Experience in technology and its utilisation across the real estate sector and in the evolution and disruption of supply chain ecosystems driven by ecommerce, digitalisation, data centres, drones and robotics. A background in understanding and considering the impacts of technological development and adoption on society, consumers, business and lifestyles
Sustainability	Experience in developing and operating a sustainable real estate portfolio for our customers and investors. Including knowledge of sustainability best practices, climate change risks, regulatory frameworks and measurement / reporting

Director independence

Goodman recognises the importance of the independence of its Directors in being able to act in the best interests of Securityholders and the Group. The Boards of GL, GFML and GLHK comprise a majority of independent Non-Executive Directors and the Boards of each stapled entity are chaired by Stephen Johns who is an independent Director.

The Boards consider a Director to be independent where they are not an executive, and they are free of any interest, position, association or relationship that would materially interfere, or may reasonably be seen to interfere, with the Director's capacity to bring unfettered independent judgement to issues before the Boards and their ability to act in the best interest of Goodman.

The independence of each member of the Boards is assessed every year as well as on disclosure by a Director of any new interests or relationships, taking into account the matters set out in the CGC Principles. As part of the assessment, Directors are also required to provide confirmations on their available time to adequately perform their role.

When assessing Independence, the Boards considered the effect of length of tenure noting that Phillip Pryke has served on the Boards of GL and GFML for over ten years. The Boards consider that this does not impact his independence as during Board deliberations he continues to demonstrate an objective assessment of all matters before the Boards. The Boards formed the same view in relation to Rebecca McGrath for the part period in respect of which she was on the Boards. The Boards are of the opinion that having Directors with a range of tenures also provides diversity of experience, corporate knowledge and relationships within the Group.

In assessing the independence of Chris Green, the Boards considered the impact of the Group's small financial investments in two funds managed by GreenPoint Partners, in which Chris has an interest. The investments are not material to the Group or to Chris and GreenPoint Partners and the Boards consider that this does not impact Chris' independence.

The Independent Directors may elect to consider matters without the presence of executives where they believe this is appropriate or would be beneficial in reviewing the conduct of Goodman's affairs. Directors are also entitled to access independent professional advice at Goodman's expense to assist them in fulfilling their responsibilities.

Director induction, education and professional development

All new Directors undertake an induction process which includes a review of the Strategy and Budget, meeting key executives and the provision of information regarding the operations and governance of Goodman. The Director Induction Program is tailored for new appointments having regard to their backgrounds, skills and experience.

Directors and senior executives may also participate in further education relevant to their roles. Goodman reimburses the costs of any further education relevant to a Director's or executive's role.

Directors are provided with tours of Goodman's properties, both within Australia and overseas and annually visit one of the Group's offices to receive briefings on the local markets and conditions. Directors will also receive briefings on material developments in laws, regulations and accounting standards relevant to Goodman during their tenure.



PRINCIPLE 3



Instil a culture of acting lawfully and responsibly

Primary governance documents

- + Goodman values
- + Code of Conduct
- + Anti-Bribery and Corruption Policy
- + Conflicts of Interest Policy
- + Ethical Concerns Policy (Whistleblower Policy)
- + Gifts and Entertainment Policy
- + Personal Relationships Policy
- + Political Donations Policy
- + Related Party Policy
- + Securities Trading Policy
- + Sexual Harassment Policy
- + Workplace Bullying and Harassment Policy.

Our values

Goodman has developed and implemented over many years a set of core values which have been approved by the Boards. Goodman's values help guide culture and behaviour, they are:

- + **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 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 the people on it in everything we do. Our initiatives demonstrate our ongoing commitment to having a positive economic, environmental and social impact on the world.

Code of Conduct

Goodman is committed to maintaining a high standard of ethical behaviour at all levels of the business at all times. Goodman stipulates the standards of ethical behaviour expected of Directors and team members in its Code of Conduct which has been approved by the Boards. The Code of Conduct is provided to Directors upon appointment and all team members upon commencement.

The Code of Conduct is supported by a framework of corporate governance policies that set out Goodman's approach to meeting its legal obligations and the expectations of stakeholders for responsible and ethical decision-making. Goodman reviewed its Code of Conduct and the supporting corporate governance policies supporting this year and concluded they remain appropriate and relevant to Goodman's business. Senior Management across the Group are responsible for reinforcing and modelling the key behaviours set out in the Code of Conduct.

The Code of Conduct contains a set of guiding principles that requires Directors and team members to, among other things:

- + Act in a professional manner
- + Work as a team and respect others
- + Treat stakeholders fairly

- + Value honesty and integrity
- + Follow the law and Goodman's policies
- + Respect confidentiality and not misuse information
- + Support our sustainability strategy and targets
- + Manage conflicts of interest
- + Strive to be a great team member.

These principles operate alongside Goodman's values, policies and procedures and everyone is expected to follow them when representing Goodman.

The Code of Conduct also places responsibility on all team members to report any breaches of the Code of Conduct including any unethical or corrupt conduct in accordance with the Ethical Concerns Policy.

The standards required under the Code of Conduct have been reinforced through an active training campaign to all team members with a focus on non-discriminatory and professional behaviour. Expectations regarding fairness, honesty and the treatment of confidential information are made explicit and team members are reviewed against these expectations through the Group's performance management system.



Securities trading

Goodman's Securities Trading Policy sets out the restrictions that apply to Directors and team members regarding dealing in Goodman Securities. The Securities Trading Policy is made available to Directors and team members on their appointment or commencement. Key principles of Goodman's Trading Policy include:

- + **Trading Blackouts** – Directors and team members are not to deal in Goodman securities during the period commencing from the end of a financial period through to the day after the release of Goodman's half year or full year results and the period commencing one week before the release of a quarterly update through to the day after that release. A trading blackout is notified to Directors and team members during those times and may also be notified by the Company Secretary or Group CEO at other times when considered appropriate
- + **Trading with consent** – during periods where there is not a Staff Trading Blackout, Directors and team members can trade in Goodman Securities with consent
- + **Prohibition on insider trading** – prohibits Directors and team members from trading in Goodman securities, or procuring a third party to trade on their behalf, when in possession of "inside information" (being non-public price sensitive information)
- + **Prohibited Dealings** – Directors and team members are not allowed to engage in short selling of Goodman securities or enter into derivative contracts that hedge their exposure to movements in the price of Goodman securities that have not vested. Any trade in breach of the Securities Trading Policy must be immediately disclosed to the Company Secretary for reporting to, and consideration by, the Boards.

Conflicts of interest

Directors and team members are required to comply with the Conflicts of Interest Policy. The purpose of this policy is to outline the procedures in place to control and avoid conflicts of interest by identifying, assessing, managing and reporting on the types of conflicts of interest which Goodman anticipates will affect or arise from its business. The policy covers the mechanisms to:

- + Identify conflicts of interest
- + Manage conflicts of interest by assessing and evaluating actual, perceived or potential conflicts, and decide upon and implement appropriate responses to those matters.

Personal Relationships Policy

The Personal Relationship Policy (and Conflicts of Interest Policy) require the disclosure of any close personal relationships with a direct or indirect report that our team members hold a position of influence or seniority over which may give rise to an actual, perceived or potential conflict of interest, including the perception of favourable treatment.

Related parties

Goodman maintains strict corporate governance practices within its managed partnerships. Goodman representatives do not vote on matters where Goodman has an interest (such as the purchase of assets from Goodman). Goodman has implemented a Related Party Policy which sets out the basic principles for dealing with transactions between Goodman and its managed partnerships. It also includes identification and management of conflicts of interests and appropriate resourcing with dedicated team member and information barriers in place to separate interests where appropriate.

These principles are in addition to any legal requirements including under the Australian Corporations Act, Hong Kong Companies Ordinance and ASX Listing Rules.

Gifts and entertainment

Goodman's Gifts and Entertainment Policy provides guidance to team members about the acceptable use of gifts and entertainment in building and maintaining good business relationships with Goodman's customers, capital partners, suppliers, contractors, agents and any other external parties. The giving and receiving of business related gifts and entertainment needs to be both lawful and not unduly influence business decision making. The policy sets out what is considered reasonable in relation to gifts and entertainment and processes are in place to monitor and approve gifts and entertainment. The giving of gifts to Public Officials is subject to the Anti-Bribery and Corruption Policy.

Anti-bribery and corruption

Goodman has an Anti-Bribery and Corruption Policy which sets out our commitment to conducting business in accordance with applicable laws and regulations and in a way which will maintain and enhance our reputation in the market.

One aspect of this commitment is that Goodman behaves in a professional, honest and responsible manner. Goodman prohibits any activity that seeks to bribe, corrupt or otherwise improperly influence a public official in any country or to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct. Goodman also encourages open and transparent dealings with agents and other external parties and prohibits the giving of bribes, kickbacks or secret commissions.

The Anti-Bribery and Corruption Policy outlines the general prohibitions against bribery and corruption of public officials and third parties (both in Australia and overseas) and the procedures around dealing with public officials and third parties. It also outlines the importance of team members being alert to any potential instances of bribery or corrupt practices and disclosing any concerns in accordance with the Ethical Concerns Policy.

Any breaches of the Anti-Bribery and Corruption Policy, or unresolved issues raised under the policy, are reported to the Audit, Risk and Compliance Committee and, if necessary, referred to the Boards.

Political donations policy

Goodman has a Political Donations Policy that prohibits the making of donations for the benefit of political parties, an elected member, a candidate or groups of candidates, or a person or entity who may use the donation to make a political donation. Goodman will also not contribute funds for membership or affiliation to political parties. This policy supports business integrity and reduces the risk of corruption.

To enable engagement, Goodman may pay for team members to attend a political meeting, event or fundraising function organised by political parties or political candidates on behalf of Goodman where it is lawful to do so and where considered appropriate. Team members must seek approval from the Regional CEO or Group CEO as appropriate.

Ethical concerns

Goodman is dedicated to conducting business ethically and in accordance with our values. Goodman has a responsibility to its team members, Securityholders and customers to safeguard against any attempts of fraud, bribery and corruption or other unethical conduct. The Ethical Concerns Policy (or Whistleblower Policy) encourages disclosers to report instances of improper conduct. Goodman is committed to protecting persons who disclose improper conduct under this policy, including the identity of the person (confidentiality). Matters raised under the Ethical Concerns Policy are reported to the Risk and Compliance Committee with any significant concerns referred to the Boards.

Workplace bullying and harassment policy and Sexual harassment policy

Goodman is committed to providing safe, respectful and inclusive workplaces that are free from bullying, harassment (including sexual harassment) and discrimination. Goodman team members are expected to behave in a manner that is professional, which includes demonstrating courtesy and respect to others so that the workplace remains positive and inclusive. This year Goodman introduced a standalone Sexual Harassment Policy and ran Respect at work (sexual harassment) training for Australia-based employees to coincide with the new positive duty on Goodman to take reasonable and proportionate measures to prevent workplace sexual harassment.

PRINCIPLE 4

Safeguard the integrity of corporate reports

Primary governance documents

- + Audit, Risk and Compliance Committee Charter
- + Risk Management Policy
- + Risk Management Framework
- + GIT Compliance Plan.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (and the Audit Committee until 30 March 2023) assists the Boards in matters relating to:

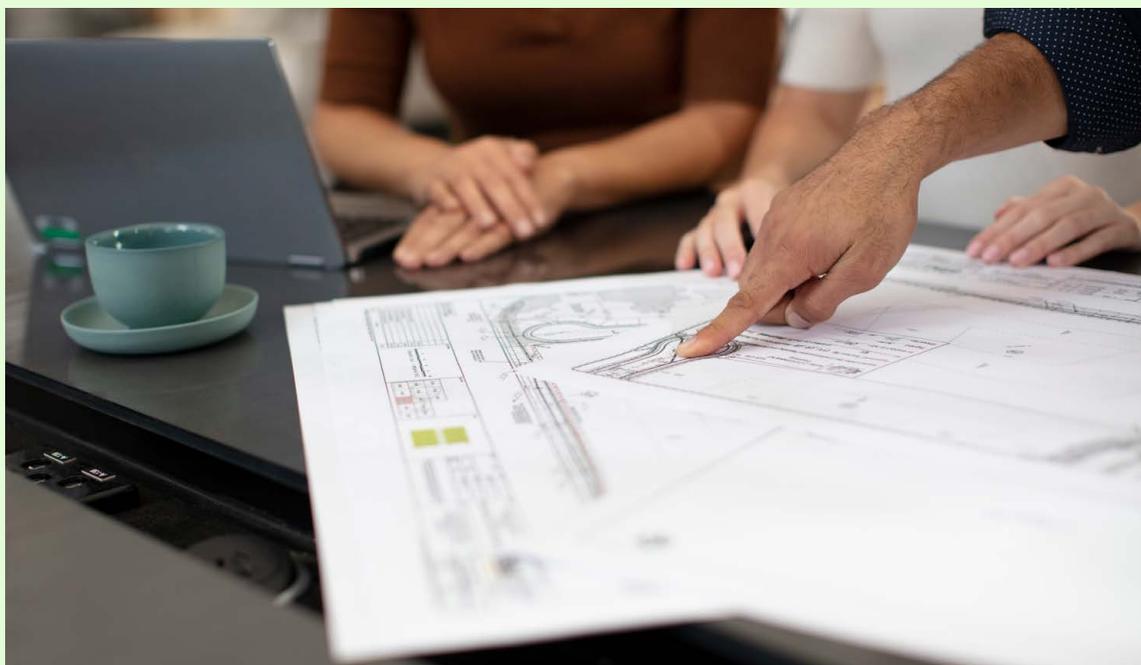
- + Goodman's financial reporting principles and policies, financial controls, systems and processes, the financial statements and the external audit
- + The integrity of Goodman's financial statements and the Group's compliance with legal and regulatory requirements relating to financial statements
- + Procedures for appointing Goodman's external auditor and the activities and effectiveness of the external audit functions (including in relation to GFML's compliance plan auditor)
- + The Group's financial risk management policy, the Group's capital strategy, tax compliance and tax risk management policy.

Between them, the Members of the Audit, Risk and Compliance Committee have accounting and financial expertise, the necessary technical knowledge and a sufficient understanding of the sector in which the Group operates to discharge the Committee's mandate effectively.

Auditors

Goodman has engaged KPMG to act as its external auditor. As part of the terms of engagement, KPMG is required to review the half year financial report and audit the annual financial report and remuneration report. KPMG is also the auditor of the GIT Compliance Plan and GFML AFSL.

KPMG attend each Audit, Risk and Compliance Committee meeting. Prior to the approval of the financial statements by the Boards, KPMG discuss their findings with the Audit, Risk and Compliance Committee including the adequacy of financial and accounting controls. KPMG also attend the AGMs of each entity to be available to answer questions from Securityholders about the conduct of the audit and the preparation and content of the independent audit report.



Each reporting period, KPMG provides an independence declaration in relation to the review or audit. The Audit, Risk and Compliance Committee reviews adherence by the Auditor to the Corporations Act requirement that the Lead Auditor must be rotated every 5 years unless relief is granted by ASIC for an extension. In addition, Hong Kong law requires that members approve the appointment of the auditor of GLHK each year by a resolution passed at the AGM. The Audit, Risk and Compliance Committee is also responsible for overseeing the Group's policy in respect of the engagement of KPMG for non-audit services and for assessing whether non-audit services provided by the external auditor are consistent with the external auditor's independence and compatible with the general standard of independence of auditors required by the Corporations Act.

Non-audit services

Apart from financial statement audit services, KPMG may be asked to perform other services that include corporate due diligence/transaction services, tax advice and compliance work, accounting advice, and other assurance type work. Goodman has reviewed the process for approval of non-audit services provided by KPMG to prevent any breaches or apparent breaches of auditor independence. A Non-Audit Services Policy is in place which sets out the non-audit services that may be undertaken by KPMG and includes delegation thresholds for certain types of non-audit services as well as engagements which must be approved by the Audit, Risk and Compliance Committee or its Chairman.

Executive confirmations

In addition to the work of the Audit, Risk and Compliance Committee, the Group Chief Executive Officer (CEO) and the Group Chief Financial Officer (CFO) provide confirmation to the Boards in writing that GL, GIT and GLHK's financial statements for a relevant financial period comply with the relevant accounting standards and give a true and fair view of the financial position and performance of each entity.

The Group CEO and the Group CFO also provide written confirmation that their opinion has been formed on the basis of a sound system of risk management and internal compliance which is operating effectively.

These statements are based on a Group-wide and broad ranging series of half year and full year confirmations from senior executives and department heads in relation to the financial integrity, risk management and internal compliance and control system within each department.

GIT Compliance Plan

The GIT Compliance Plan sets out the procedures and controls GFML as the responsible entity of GIT (a registered managed investment scheme) applies to comply with its obligations under the Corporations Act, GFML's Australian Financial Services Licence and the constitution of GIT.

Annual compliance monitoring is conducted through the Compliance Plan checklist. Confirmation is provided annually to the Audit, Risk and Compliance Committee and Boards on the continued adequacy of the Compliance Plan and whether the necessary compliance procedures were followed, including whether any breaches were identified.

The GIT Compliance Plan and GFML AFSL are audited annually by KPMG.

PRINCIPLE 5

Make timely and balanced disclosure

Primary governance documents

- + Market Disclosure Policy
- + ASX announcements
- + Annual Reports.

Timely, balanced and accurate disclosure

Goodman is committed to providing timely, balanced and accurate disclosure of material information to Securityholders, the investment community generally, and other stakeholders and regulators.

The Board will review and approve periodic disclosures and announcements on key transactions (unless there are exceptional circumstances) including investor releases and presentations for the full year, half year and quarterly results, updates to guidance and other significant or material announcements. Announcements are subject to a verification process and reviewed by relevant senior executives, Group Head of Legal and Company Secretary and Group Head of Stakeholder Relations. Directors are provided a copy of all announcements on release.

Goodman announces presentation materials on the ASX and on goodman.com for any new and substantive investor or analyst presentations ahead of the event.

Goodman's Market Disclosure Policy outlines the procedures followed internally to facilitate compliance with continuous disclosure laws, periodic reporting obligations and timely and full disclosure of material through ASX.

Communication with Securityholders

Goodman has several processes in place in order to effectively and efficiently communicate with Securityholders to enable them to be well informed and able to exercise their rights.

Goodman communicates information to Securityholders through a range of channels, including ASX and media announcements, periodic reports, quarterly updates, media interviews, market briefings and roadshows, meetings with research analysts and institutional fund managers, industry forums, web-based communications including social media, and general communications. Goodman's policy and procedures in relation to investor communications are set out in its Market Disclosure Policy. Securityholders are also invited to attend the Annual General Meetings of the Group entities either online, in person or by proxy and are invited to submit questions to the external auditor for discussion at the AGM.

Goodman has a Corporate Governance section on its website as well as an Investor Centre which provides Securityholders with extensive information about Goodman's corporate governance including information about the Boards, executives, constituent documents, policies and charters.



PRINCIPLE 6

Respect the rights of Securityholders

Primary governance documents

- + Goodman Investor Centre
- + Market Disclosure Policy
- + Annual Reports.

Availability of corporate information

A detailed range of company information is published on our corporate website. This includes an overview of the Group, structure and history as well as investor information and ASX announcements.

Goodman maintains an investor relations program to facilitate effective two-way communication with institutional investors and brokers.

Securityholders can raise questions by contacting Goodman by telephone, email or post. Contact details are provided on the website, Annual Report and other communications. Securityholders are also able to receive communications from, and send communications to, Goodman and its registry electronically.

Annual General Meeting

The Boards regard the AGMs as an important forum in which to discuss issues relevant to Goodman. The Boards encourage participation from Securityholders at these meetings so that there is a high level of accountability and understanding of Goodman's strategy and objectives. Attendance can be in person or virtual. Securityholders are invited to submit questions to the Boards and the external auditor for discussion at the AGMs. All resolutions at the AGMs are decided by a poll rather than a show of hands to reflect the primacy of the one vote per share whether cast in person or by proxy.

The address and presentations of the Chairman and Group CEO made at the AGMs are immediately announced to ASX. Voting results (including a summary of proxy voting) on matters considered at the meeting are released to the ASX as soon as they are determined.

Complaints handling

Goodman has both internal and external complaints handling procedures. Complaints in relation to ethical concerns can be raised anonymously via Goodman's website. Investor Relations responds to Securityholder enquiries and complaints and provides a thorough and transparent communications service to Securityholders. GFML is also a member of the Australia Financial Complaints Authority (AFCA), an external industry complaints handling service.



PRINCIPLE 7

Recognise and manage risk

Primary governance documents

- + Audit, Risk and Compliance Committee Charter
- + GIC Charter
- + Risk Management Policy
- + Risk Management Framework
- + Risk Profile
- + Compliance Framework
- + Modern Slavery Statement
- + Statement of Business Ethics (Supplier Code of Conduct)
- + Safety Statement
- + Sustainability Policy
- + Taskforce on Climate Related Financial Disclosures (TCFD).

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (and the Risk and Compliance Committee until 30 March 2023) assists the Boards on matters relating to:

- + Reviewing and reporting on the Group risk appetite and risk profiling including risk identification, evaluation and monitoring and addressing non-financial risks (including but not limited to social and environmental risk)
- + Development and asset risk management, safety and social capital matters including human rights and modern slavery
- + Operational risk management including internal risk management systems, internal audit, business continuity planning and insurance requirements
- + Compliance risk management including internal compliance systems and external compliance audit functions.

GIC Charter

The purpose of the Group Investment Committee (GIC) is to enhance Goodman Group's existing investment and operational decision making and approval process by ensuring the ongoing effective deployment of Goodman and Investment Partnership capital through:

- + Risk management around capital approval processes and investment criteria
- + Consistency and monitoring of process and information across all group functions and regions.

The objective of the committee is to review, consider and, if appropriate, approve the global activities of Goodman that fall within the committee's delegated authority.

The GIC is a management committee and the Group Chief Executive Officer is responsible for the appointment of the committee members.

The committee derives its primary authority from the Goodman Group – Schedule of Board and Management Delegations but is not limited to this schedule. At the discretion of the Group CEO or other members of the GIC, other functions may be added or matters brought before the Committee.

Risk Management Framework

Under the oversight of the Audit, Risk and Compliance Committee, Management continues to implement and update Goodman's risk management and internal control systems to manage Goodman's existing, new and emerging material business risks including financial and non-financial risks.

The risk management system has been developed in accordance with international and Australian/New Zealand standards. The Risk Management Policy, Framework and Profile sets out the oversight and management of risk for Goodman.

The Boards maintain oversight over country by country capital exposures. This includes sharing the capital commitments with joint venture partners. Financial exposures (including those relating to hedging and derivatives trading) are also managed within the Board approved Financial Risk Management Policy.

The Risk function within Management reviews critical business units and profiles their key risks frequently. Action plans for mitigating key risks are reported to the Audit, Risk and Compliance Committee.

During FY23, the Audit, Risk and Compliance Committee completed its annual review and assessment of the Risk Management Policy and Risk Management Framework in accordance with its Charter. The policy and framework were updated so that it continues to be appropriate and so that Goodman continues to operate with due regard to the risk appetite set by the Boards.

Internal audit

The internal audit program is closely aligned to the Risk Management Framework and involves a rolling program of reviews and control testing of Goodman's business processes to assess whether material risks have been properly identified and key controls are implemented and effective.

The Internal Audit function is responsible for reporting on the adequacy and effectiveness of Management's processes for identifying, managing, reporting on and responding to risks and is wholly independent of the external audit function.

The findings and recommendations arising from the internal audits are reported to the Audit, Risk and Compliance Committee and acted on under the supervision of the Committee.

Compliance Framework

Goodman has implemented a Compliance Framework to assist in proactively managing its compliance obligations and to demonstrate its commitment to legal and regulatory compliance and ethical and social responsibilities. The Audit, Risk and Compliance Committee has oversight of Goodman's Compliance Framework which provides a consistent and structured approach to promoting a positive compliance culture and meeting compliance obligations by aligning them to business processes so that compliance becomes a normal part of business operations.

The Compliance Framework has been developed in accordance with relevant industry standards and is underpinned by a Compliance Program which details responsibilities, monitoring and reporting.

The Audit, Risk and Compliance Committee is responsible for the oversight of internal compliance systems and policies including in relation to the conduct of Goodman team members under the Code of Conduct. It is also responsible for oversight of external regulatory compliance including GFML's compliance with the Compliance Plan for Goodman Industrial Trust. The Group Head of Legal and Company Secretary and the Compliance Manager completed the annual review of the Compliance Framework and internal compliance systems and policies. The Audit, Risk and Compliance Committee considered the review and the annual updates to the Compliance Framework and policies so that they remain current having regard to Goodman's business and regulatory changes.

Sustainability, environmental and social risk

The Boards believe that the Goodman business strategy and integrated 'own+develop+manage' customer service model is appropriate for the operating environment and support the Group's vision of sustainability for the future.

We believe that a sustainable approach makes good business sense and we work cooperatively with our customers and partners to achieve this.

The Boards consider Goodman's operating environment taking into account not only economic risks and opportunities, but also ESG risks and opportunities.

Goodman's 2030 Sustainability Strategy is based on a range of ESG priorities which we believe to be material to our business. These include:

- + Actively contributing to the Net Zero transition
- + Owning strategically located properties close to consumers in key global markets
- + Developing and adapting innovative, efficient and flexible properties with a future focus
- + Demonstrating Goodman's values and promoting diversity, inclusiveness and social equity
- + Investing responsibly with defined governance and sustainable capital structures

- + Promoting workplace safety and wellbeing for all
- + Delivering resilient assets that support human health and value natural capital
- + Influencing the sustainability practices of our value chain.

The Group considers these priorities to be essential for the continued success of the Group and have shaped our sustainability strategy accordingly.

Goodman has set measurable targets to monitor our progress against our commitments and has incorporated them into remuneration plans. As part of this strategy, Goodman has committed to implementing prudent steps that attempt to mitigate impacts of climate risks, and align with disclosure recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

Goodman continues to increase our commitments and accelerate our progress on our 2030 Sustainability Strategy by investing more into renewable energy and measuring and reducing carbon emissions, while also improving the resilience of our workforce, business, properties and communities.

More information on the Group's sustainability strategy can be found in the Goodman Sustainability Report, which is available on our website.

Sustainability and Innovation Committee

The Board has also considered its Committee structure and established a Sustainability and Innovation Committee which has been focused on initiatives and investments that support sustainable developments, energy generation and storage solutions. It also assesses the impact and opportunities that emerging technologies, such as artificial intelligence, are expected to have on Goodman, our customers, and more broadly the way people will live, work and consume.

The Sustainability and Innovation Committee was established in October 2022 and has responsibility overseeing the Group's:

- + **Sustainability strategy** – including reviewing and monitoring performance, assessing material drivers and risks, making recommendations, and reporting on performance.
- + **Innovation strategy** – including reviewing innovation and developments that may impact the Group's strategy including risks and opportunities.



Insurance

Insurance forms part of the Group's Risk Management Framework by way of transferring the financial impact of specified losses and or potential liability to insurers.

The Audit, Risk and Compliance Committee is responsible for approving the Group's overall insurance program and annually reviews the Group's key policies including Directors and Officers, professional indemnity, investment management and other specific industry and business related insurances.

Safety

Goodman recognises its obligations under safety legislation and is committed to the implementation and proper management of appropriate risk management procedures to protect the safety of its team members, contractors, customers and visitors.

Goodman's commitment to safety extends to all facets of its business with the overall responsibility for safety resting at the highest level of management and the Boards. Every team member is also required to comply with safety policies and perform all duties in a safe and responsible manner. Goodman maintains a Safety Management System to enable us to plan, implement, monitor and review safety policies and procedures. Goodman aims to be an innovative leader of safety within our industry, particularly with independent construction contractors building developments on our sites. More information about Goodman's safety initiatives can be found in the Group's Sustainability Report.

Modern slavery

Goodman supports the protection of human rights, equity and fairness in our operations and supply chain. We acknowledge that modern slavery is a global and pervasive risk and managing this risk is an ongoing responsibility. Modern slavery is a serious form of exploitation present in global supply chains, that can take place through a number of labour rights abuses including forced, bonded and child labour. It can arise from the use of coercion, threats, or deception to exploit or deprive people of their freedoms, rights and access to safe and fairly compensated employment.

Modern slavery spans industries and property and construction is not immune. Our modern slavery strategy puts risks to people at the

centre of our response. The protection of human rights of our people and every worker in our supply chain is aligned with our values and our commitment to safety and sustainability. Our robust, risk-based approach to modern slavery enables us to respond better to these risks and work with our suppliers and other stakeholders to mitigate them. We continue to engage trusted and strategic supply partners that operate with aligned values and standards and respect human rights.

We are committed to continuous improvement and implementing a range of targeted initiatives and measures so that our processes and actions remain effective in preventing and remediating modern slavery. Goodman is committed to ending modern slavery through effective partnerships and collaboration. If instances are identified, we will do the right thing which means acting in the best interests of potentially affected workers.

Goodman prepares an annual Modern Slavery Statement under Australian and UK law that sets out the actions taken to identify and manage modern slavery risks in our operations and supply chain and the effectiveness of such actions. This Statement has been approved by the Boards and is available on Goodman's website.

Managed Partnerships

Goodman maintains a high level of risk oversight and best practice corporate governance within its Managed Partnerships. Key elements include:

- + Significant levels of Goodman co-investment in Partnerships
- + Confirming that local Partnership board and investment committee positions are held by long term senior Goodman executives
- + Appropriately resourcing local management companies with dedicated team members experienced in Goodman's business and the market
- + Extending Goodman's corporate governance policies and risk management to the Partnerships
- + Investor representation and independent involvement on Partnership investment committees or boards
- + Requiring related party transactions be approved by non-related investors.

PRINCIPLE 8

Remunerate fairly and responsibly

Primary governance documents

- + Remuneration and Nomination Committee Charter
- + Inclusion and Diversity Policy
- + Long Term Incentive Plan.

Remuneration and Nomination Committee

In addition to succession matters discussed under Principle 2, the Remuneration and Nomination Committee (and the Remuneration Committee until 30 March 2023) assists the Boards on matters relating to:

- + Remuneration Policies
- + Remuneration of Directors and KMPs
- + Development of policies dealing with fixed remuneration, Short Term Incentives (STI) and Long Term Incentives (LTI)
- + Key human resources policies and strategies including in relation to performance management, conduct and workforce diversity
- + The implementation of Goodman's Diversity and Inclusion Policy and goals.

Engagement

During FY23, the Chairman and the Group Head of Stakeholder Relations engaged directly with proxy advisers and major investors to understand their viewpoint on issues relating to remuneration (as well as other issues such as Board composition).

The Board and Remuneration and Nomination Committee consider that this is an important process and have evaluated the issues raised in a systematic manner.

Non-Executive Directors' remuneration

Goodman follows the principles of remuneration for Non-Executive Directors that are set out in the CGC Principles. Non-Executive Directors receive fixed fees from within the fee pool approved by Securityholders. Non-Executive Directors do not receive incentive or at risk cash or equity based remuneration while retirement benefits are limited to superannuation contributions from their Director's fees.

To align the interests of the Boards with Securityholders, the Securityholding Policy requires Non-Executive Directors to accumulate and hold Goodman securities with a value equivalent to their pre-tax annual base fee within three years of appointment, or in the case of the Chairman, the pre-tax Chairman's fee within three years of appointment as Chairman. For the purpose of this policy, the value of each parcel acquired is the higher of the purchase price or market value at the end of the financial year.

Executive remuneration

Goodman follows the principles of remuneration that are set out in the CGC Principles. These include a policy of rewarding Executive Directors, senior executives and team members with a mixture of fixed remuneration and short-term and long-term, performance-linked remuneration. The long-term performance-linked remuneration is equity based and tested against an operating earnings per security target and relative Total Securityholder Returns test. In addition, commencing from the September 2021 offer, up to 20% of performance rights that satisfy the operating earnings per security test may be lapsed in the event of material under-performance against sustainability targets. For senior executives, performance hurdles are tested after four years and vesting occurs over years 4 to 10. For all other team members, testing is after three years and vesting over years 3 to 5. The vesting of long-term performance linked remuneration is contingent on continued employment with Goodman and can be withheld by Goodman in certain circumstances.

Key management personnel are also required to hold Goodman securities with a value equivalent to their annual pre-tax fixed remuneration.

In relation to equity based remuneration, under the Securities Trading Policy, Directors and team members are not allowed to enter into derivative contracts that hedge their exposure to movements in the price of Goodman securities that have not vested. This is in addition to similar restrictions that apply under the Corporations Act to Key Management Personnel.