



28 September 2012

The Manager
Company Notices Section
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

GOODMAN GROUP EMPLOYEE EQUITY OFFERS

In accordance with Listing Rule 3.10.3, we advise of an offer of Performance Rights under the Group's Long Term Incentive Plan (LTIP) and restricted securities under the Goodman Tax Exempt Plan (GTEP).

Offer of Performance Rights under the LTIP

1. Class of Securities

Performance Rights in respect of Goodman Group stapled securities (**Stapled Securities**) pursuant to offers to Eligible Employees (as defined in the LTIP rules) under the LTIP approved by Securityholders at the Annual General Meeting held on 30 November 2009. Each Performance Right is a right to be issued a Stapled Security without payment.

2. Number of Securities

The offer is in respect of 12,302,645 Performance Rights and their issue (subject to acceptance) is expected to occur on or around 12 October 2012.

The offer and issue to the Executive Directors (Greg Goodman and Philip Pearce) is subject to Securityholder approval at the 2012 Annual General Meeting (**AGM**), as detailed below.

3. Principal terms of the Performance Rights Offer

The following is a summary of the principal terms of the Performance Rights Offer.

On each of three vesting dates (see below), each participant will be issued Stapled Securities equal to 1/3 of the total number of Performance Rights granted to that participant subject to the following conditions:

- The participant remaining an Employee of Goodman Group on the relevant vesting date, or having ceased as an Employee of Goodman Group before one or any of the relevant vesting dates in "Special Circumstances" (as defined in the LTIP rules) (unless the Board determines otherwise).
- Goodman Group meeting the performance hurdles set out below.

Under the LTIP, 75% of each grant will be tested against an Earnings per Security (EPS) hurdle and 25% of each grant will be tested against a relative Total Securityholder Return

Goodman Group

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as responsible entity of Goodman Industrial Trust | ARSN 091213 839
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Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070
info-au@goodman.com | www.goodman.com

(**TSR**) hurdle. The performance hurdles in respect of each grant will be tested in respect of the period 1 July 2012 to 30 June 2015 (the **Performance Testing Period**).

EPS is defined as annual operating profit (as determined by the Board) divided by the number of Stapled Securities on issue.

In respect of the 75% portion of each Tranche tested against EPS, nil will vest unless the cumulative EPS achieved by Goodman over the 3 year testing period of 1 July 2012 to 30 June 2015 exceeds the EPS Targets established for each year by the Board. If the cumulative Target is met or exceeded, 100% of this portion will vest.

The Board determined that the Target EPS for FY13 is 32.3 cents per security. The Target EPS for FY14 and FY15 will be advised around the commencement of each of those financial years.

TSR is based upon security price movements on ASX plus distributions paid in respect of those securities, as determined by the Board. Vesting of 25% of each Tranche of a participant's Performance Rights will be based upon the TSR achieved by Goodman over the three year period 1 July 2012 to 30 June 2015 as compared to the TSR achieved by companies in the S&P/ASX 200 for that same period in accordance with the following formula:

TSR Performance in Performance Testing Period Compared to ASX 200	Proportion of Performance Rights subject to TSR hurdle vesting
Less than the 51st Percentile	0%
At 51st Percentile	50%
Greater than 51 st Percentile but less than 76 th Percentile	50% plus additional 2% for every 1% increase in percentile rank
At 76th Percentile or above	100%

The three vesting dates applicable to the grant of Performance Rights are:

- 2 September 2015 for Tranche 1;
- 1 September 2016 for Tranche 2; and
- 1 September 2017 for Tranche 3.

Subject to satisfaction of the vesting conditions and the LTIP rules, the Board has determined that a Performance Right does not require exercise. Upon vesting, participants will automatically become entitled to be issued Stapled Securities on the applicable vesting date.

4. Issue Price

No consideration is payable on the grant of the Performance Rights or, following vesting, on the delivery of the Stapled Securities.

5. Purpose of the Issue

Remuneration of staff.



6. Securityholder Approval

Securityholder approval for the issue of Performance Rights under the LTIP was first obtained at the 2009 AGM and will be sought again at the 2012 AGM.

The following offers to Executive Directors are subject to Securityholder approval at the 2012 AGM:

- The offer of 927,152 Performance Rights to Greg Goodman (Group Chief Executive Officer and a Director of Goodman Limited, Goodman Funds Management Limited as Responsible Entity for Goodman Industrial Trust, and Goodman Logistics (HK) Limited); and
- The offer of 298,013 Performance Rights to Philip Pearce (Managing Director, Greater China and a Director of Goodman Logistics (HK) Limited).

The 2012 AGM is to be held on 16 November 2012 and the Notice of Meeting will be issued in mid-October.

Offer of Securities under the GTEP

1. Class of Securities

Stapled Securities offered to Eligible Employees (as defined in the GTEP rules).

2. Number of Securities

Under the GTEP, Goodman Group will award 200 employees \$1,000 worth of Stapled Securities, subject to their acceptance. The number of Stapled Securities awarded will be determined by dividing \$1,000 by the volume weighted average price at which Stapled Securities are traded on the ASX during the 5 day period ending on the business day immediately before the date the Stapled Securities are issued (expected to be on or around Friday, 19 October 2012), rounded down to the nearest whole number of Stapled Securities.

3. Principal terms of the GTEP Offer

Participants are required not to sell the Stapled Securities they acquire under the GTEP until:

- 3 years from the date on which participants receive the Stapled Securities; or
- the date on which participants cease to be an Employee with the Goodman Group in "Special Circumstances" (as defined in the GTEP rules) (unless the Board determines otherwise).

4. Issue Price

No consideration is payable on the issue of the Stapled Securities.

5. Purpose of the Issue

Remuneration of staff.

6. Securityholder Approval

Securityholder approval for the issue of Stapled Securities under the GTEP is not required.



Yours faithfully

A handwritten signature in black ink that reads "Carl Bicego".

Carl Bicego
Company Secretary