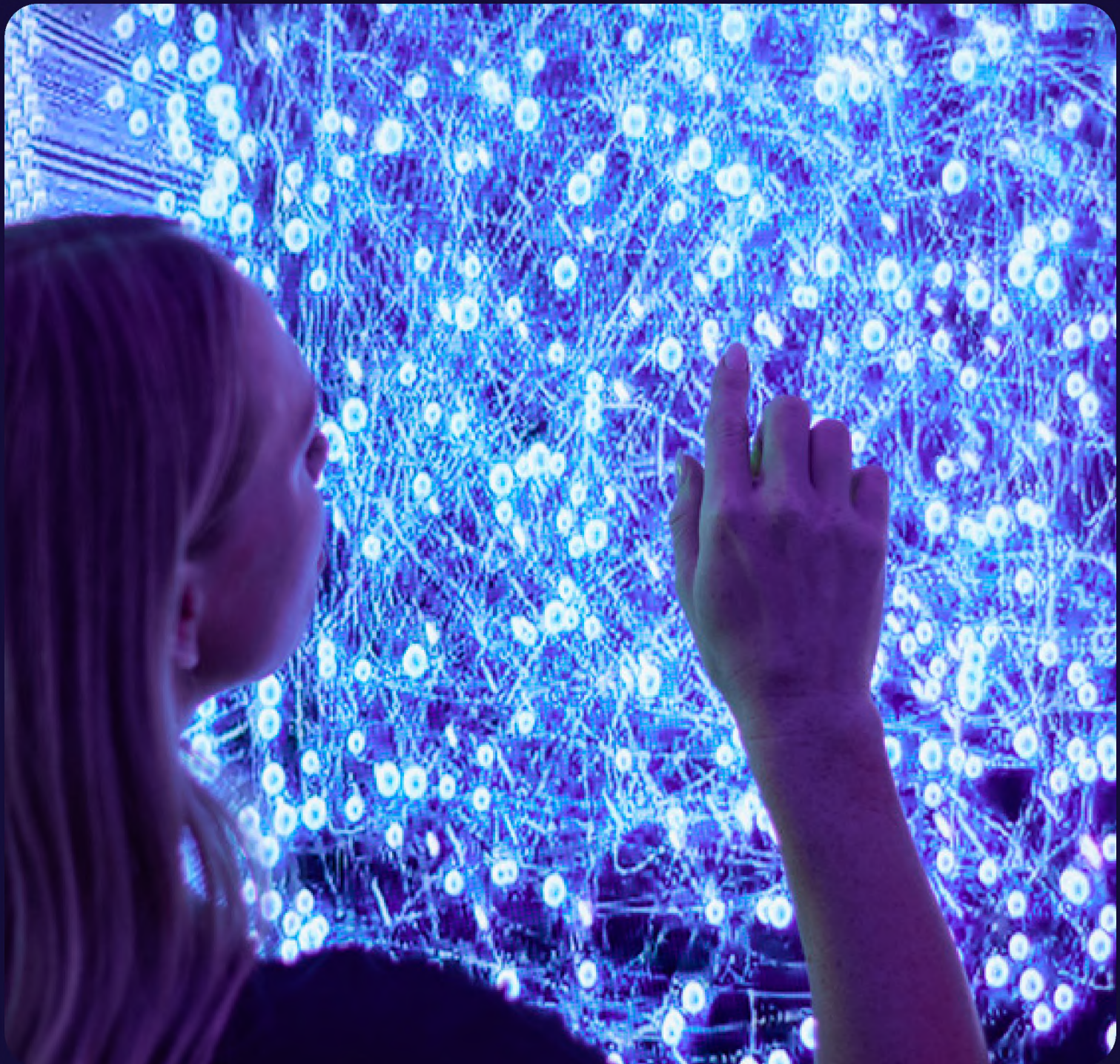




GOODMAN RELATED PARTY POLICY

This policy provides guidance for better disclosure and governance for related party transactions.



RELATED PARTY POLICY

Why do we have this policy?

Goodman has a Related Party Policy to outline the process it has adopted to deal with related party transactions between Goodman and its managed funds and investment partnerships (Partnerships). Goodman's "Own+Develop+Manage" business model involves Goodman providing "management" services to its Partnerships and developing and selling assets to its Partnerships for them to own. Goodman values the transparency and independent decision-making processes governing the way in which it deals with its Partnerships.

This policy is in addition to the requirements of the *Corporations Act 2001* (Corporations Act) and the ASX Listing Rules (Listing Rules) that apply to transactions between a public company or a Responsible Entity (RE) of a registered managed investment scheme and their respective directors, controllers and other persons of influence. It is also in addition to similar legislative provisions in other jurisdictions that may apply to Goodman and its Partnerships and their own governing documents, management agreements and policies.

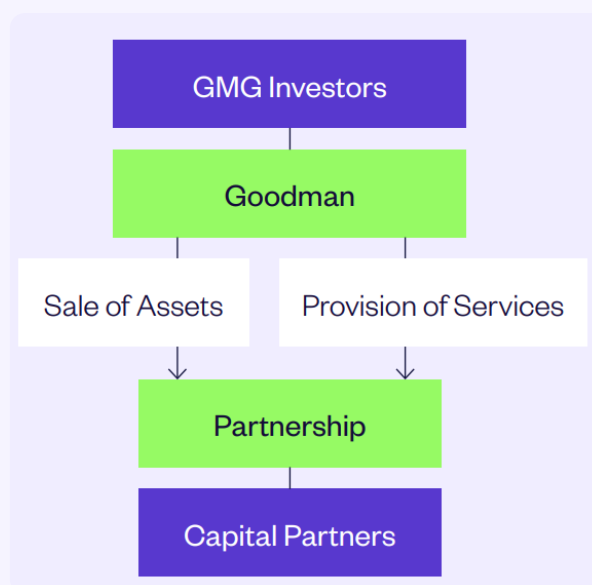
What is the related party exemption?

Goodman is comprised of three entities, Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, the securities of which are stapled together. These entities have the benefit of an exemption from the related party provisions in the Corporations Act and the Listing Rules as a result of stapling relief granted by the Australian Securities & Investments Commission (ASIC) and Australian Securities Exchange (ASX).

Under the exemption, member approval is not required when giving a financial benefit to a related party in respect of agreements or transactions between co-operating economic entities with one set of investors. Such transactions are in accordance with the Stapling Deed and generally on arm's length terms. Goodman takes into account the terms of the transaction compared to other arm's length transactions when confirming the exception applies.

Who is a related party?

For the purposes of this policy and in accordance with Partnership constituent documents, related party transactions include transactions between Goodman (and entities it controls) and the Partnerships (and their controlled entities) and reflects the interests of the different investor groups (as depicted in the diagram as set out below).



From the Partnerships' perspective, such transactions would be related party transactions and the Partnerships have their own arrangements to deal with such transactions as detailed below.

Transactions with Directors of Goodman's public companies and RE's, will be reviewed on a case-by-case basis and appropriate procedures will be applied. In addition, Goodman's procedures in relation to conflicts of interest will apply to any such transactions as detailed below.

What is a related party transaction?

This policy applies to transactions between Goodman and its Partnerships. Generally, such transactions are either in relation to:

- + providing services such as funds management, asset management, development management, property management and other services including legal, finance, valuation, IT and are governed by Partnership constituent documents under agreed fee regimes or a cost recovery basis; or

- + the sale of a property (including land, developments or stabilised assets) from Goodman to the Partnerships are independently approved by the partners of the Partnerships.

What is the process for approving related party transactions?

Goodman's Partnerships each have their own governing arrangements dealing with, amongst other things, related party transactions.

When entering into related party transactions, Goodman must ensure that the transaction is either:

- + in accordance with the Partnership's governing documents and other management agreements (e.g. fees for services) or otherwise exempted from specific approval by relevant exceptions such as arm's length terms; or
- + approved by the relevant non-Goodman parties or their representatives.

As part of the governance process around related party transactions, Goodman and Goodman's Partnerships may also use or consider additional controls such as:

- + independent review and/or decision making by non-executive or non-Goodman representatives
- + an independent valuation that provides a reasonable basis for the Board or its delegates to consider that the transaction is on arm's length terms
- + capability statements for the Partnership's governing body setting out competency and capability of the related party to provide the relevant services
- + market benchmarking information to establish that a related party fee is consistent with a fee that would have otherwise been charged by an unrelated party commissioned to do the same work
- + functional separation of operations to ensure information flows are appropriately protected
- + separate legal representation being engaged to act for each party and provide a sign off on the respective legal terms
- + confirmation that necessary procedures were followed for the proposed related party transaction.

Conflicts of interest

Goodman has a Conflicts Disclosure Policy which sets out its procedures for managing conflicts of interests where Goodman's interests diverge from or conflict with the personal interests of its people.

In addition to personal conflicts of interest, actual or potential conflicts of interest may arise in the context of transactions and dealings between Goodman and its related parties, or between one Goodman entity and another. In these circumstances, Goodman will apply appropriate procedures to control or avoid any such actual or potential conflicts of interest.

Governance

Goodman is committed to complying with the laws and practices in relation to related party transactions and is guided by the Corporations Act and any other applicable legislation. This policy has been approved by the Goodman Boards and is effective from August 2026. Goodman undertakes to review this policy including its effectiveness every two years or earlier in response to any significant regulatory developments.

Date approved	August 2026
Approved by	Goodman Boards
Next review date	August 2028
Publication	This policy is available on the Goodman website and Intranet, the “Greenroom”
Related policies, procedures, and forms	This policy should also be read in conjunction with Goodman’s other key policies including the Goodman Code of Conduct
Training	Training will be provided in relation to this policy
Questions	If you have any questions about this policy, please speak with your manager or a Legal Executive