Goodman

GOODMAN SECURITIES TRADING POLICY

Goodman seeks the alignment of its people with Securityholders through its equity incentive scheme and encourages them to be long-term holders of Goodman Securities. This policy applies when our people seek to trade Goodman Securities.

SECURITIES TRADING POLICY

Why do we have this policy?

The purpose of the Securities Trading Policy is to provide guidance and assist with statutory and regulatory obligations, to reduce the risk of reputational harm and to give the market confidence in Goodman's practices.

These policy requirements are intended to assist you to avoid conduct known as "insider trading" and reduce the possibility of any adverse inference of unfair dealing being drawn.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in Australia and any other country where financial products may be quoted. This policy is in addition to the laws against insider trading.

What are Goodman Securities?

For the purposes of this policy, "Goodman Securities" includes the Goodman Group stapled securities and related financial products (including options and derivatives).

Who does the policy apply to?

The policy applies to:

+ **Directors** – Directors of Goodman and its related bodies corporate
+ **Employees** – our people employed by Goodman on a permanent, casual or term-based contract
+ **Contractors** – independent contractors, their employees and sub-contractors in the workplace providing services to Goodman
+ Their associates which includes their close family members and people or entities (such as family companies or self managed pension funds) where Directors, employees or contractors have influence over the investment process or where they are acting on behalf of Directors, employees or contractors.

What are the consequences of a breach of this policy?

There are potentially serious civil and criminal liabilities arising from breaches of insider trading laws. A breach of this policy can also result in disciplinary action including termination of employment or summary dismissal for employees, or termination of the engagement for services for contractors.

Securities trading rules

In summary:

(1) Insider trading is prohibited at all times under the law and this policy

(2) Trading is prohibited during a blackout period under this policy

(3) To trade during other times you must first obtain consent, unless this policy specifies that consent is not required.

Further information on each of these rules is set out below.

1. Insider trading is prohibited at all times

"Inside information" is information that is not generally available that, if made generally available, would have a material effect on the price or value of securities in the market. You may become aware of inside information while working for or contracting to Goodman.

Under the *Corporations Act 2001* (Cth) (Corporations Act) and this policy, if you have inside information relating to Goodman, you must not:

+ Deal in Goodman Securities (including trading, entering into a margin loan or derivative contract)
+ Get somebody else to deal, or agree to deal, in Goodman Securities on your behalf
+ Directly or indirectly communicate, or cause someone else to communicate, inside information to another person who is likely to deal, or get somebody else to deal in Goodman Securities.

These requirements are in addition to your obligation to maintain the confidentiality of the Group's confidential information at all times.

From time to time, as part of your employment or duties, you may come across information which is not inside information in relation to Goodman, but which is inside information of a different company (such as a customer, joint venture partner or supplier of Goodman). You must not breach insider trading laws in relation to the securities of that company.

2. Trading is prohibited during a blackout period

In addition to the general prohibition on insider trading at any time, you must not trade in Goodman Securities during the following blackout periods:

+ The period commencing from the full year end (30 June) through to the day after the release of the full year results
+ The period commencing from the half year end (31 December) through to the day after the release of the half year results
+ The period commencing one week before the release of a quarterly update through to the day after that release.

The Group Chief Executive Officer (Group CEO) or Group Company Secretary will notify Directors, employees and contractors of the blackout periods during these times.

A blackout period may also be notified to Directors, employees and contractors at other times where considered appropriate including circumstances where a new or revised forecast may have a material effect on the price of Goodman Securities. Blackout periods will not apply where consent is not required in the circumstances set out in rule 3.

3. Consent must be obtained at all times whenever trading is allowed

At all times, **before** trading any Goodman Securities you must inform the Group CEO or Group Company Secretary of your intention to trade and seek their consent. Directors must seek the consent of the Chairman and the Chairman must seek the consent of the Audit, Risk and Compliance Committee Chair.

You must not trade Goodman Securities until consent has been granted. Consent lasts 10 business days, after which time you must again seek consent to trade. Consent may be withdrawn at any time if new relevant information becomes available or if there is a change in circumstances. If consent is withdrawn, you must not continue to trade and must cancel any outstanding orders.

Consent is not required to participate in a public offer by the Group (including Rights Issues, Dividend Reinvestment Plans and Security Purchase Plans) or where otherwise approved by the Board. Consent is also not required where trading in Goodman Securities results in no change to the beneficial interest in the Goodman Securities (including transfer of Goodman Securities held by you into your self-managed pension fund or other saving scheme in which you are a beneficiary).

Any consent to trade in Goodman Securities under the policy is not an endorsement of the proposed trading and you are individually responsible for your investment decisions and compliance with insider trading laws. If consent to trade in Goodman Securities is not granted, you must keep the fact of the refusal confidential.

Other relevant information

Blackout periods and exceptional circumstances

Consent to trade in Goodman Securities during a blackout period may be granted in exceptional circumstances. Exceptional circumstances include where a Director, employee or contractor may need to trade Goodman Securities in accordance with a court order or court enforceable undertaking, or on account of hardship where the Director, employee or contractor has no other means of meeting an urgent financial commitment (this would not typically include an expected tax liability).

Consent will not be given unless the Group CEO or Group Company Secretary is satisfied of exceptional circumstances. Executives (Group CEO-1) must seek the consent of a Committee comprised of the Chairman, Group CEO and Group Company Secretary. Not all exceptional circumstances can be specified in advance, and other circumstances may be deemed to be exceptional in the exercise of this policy.

For the avoidance of doubt, a Director, employee or contractor cannot trade in Goodman Securities if they are aware of inside information.

Special risks may arise where you do not have control of Goodman Securities that may be acquired or sold in respect of which you have a beneficial interest. Care should be taken in relation to giving discretionary mandates where you have a direct or indirect interest in Goodman Securities, margin loans and derivatives (see further below).

Margin lending

If you enter into a loan to acquire securities that is secured by Goodman Securities, a margin call under that loan must not be met by the sale of Goodman Securities at a time when you would not be able to trade under this policy. You are required to have sufficient resources to meet a margin call by means other than by a sale of your Goodman Securities.

If your margin lender sells any of your Goodman Securities at a time when trading is not allowed, it will be considered a breach of this policy.

Key management personnel (as defined in the Corporations Act and included in the most recent Remuneration Report) must not have a margin loan in respect of Goodman Securities.

Derivatives and hedging over vested Goodman Securities

You can only enter into a derivative contract that hedges your exposure to movements in the price of Goodman Securities if the exercise window for either party under that contract is not during a scheduled blackout period. The arrangement must also comply with the law, the other provisions of this policy and any other conditions that you may be subject to (such as a minimum holding requirement).

Where an unscheduled blackout period overlaps with an exercise period, you must not seek to exercise or settle the derivative and should inform the Group Company Secretary. A Committee of the Chairman, Group CEO and the Group Company Secretary will consider appropriate actions.

Use of derivatives and hedging over unvested Goodman Securities is prohibited

You must not enter into derivative contracts that hedge your exposure to movements in the price of Goodman Securities provided under an employee equity incentive plan that have not vested.

Short-term trading in Goodman Securities

One of the objectives of this policy is to support alignment between Goodman, its Securityholders and its people through the long-term holding of Goodman Securities. Accordingly, you are encouraged to not frequently acquire Goodman Securities with the intention of selling them shortly after, i.e. within three months.

You should contact the Group Company Secretary for guidance if you have any questions about this aspect of the policy. For clarity, the sale of Goodman Securities following vesting to employees under employee equity incentive plans is not considered to be short term trading.

No short selling of Goodman Securities

Short selling involves selling financial products that you do not own or have borrowed with a view to repurchasing them later at a lower price. Short selling of Goodman Securities by Directors, employees and contractors is prohibited.

Please ask if you have questions or need further information

If you are unsure if you possess inside information, or have any other query about this policy, the Corporations Act or how either may apply to you, you should contact the Group Company Secretary. Any dealing in breach of this policy should immediately be disclosed to the Group Company Secretary for reporting to and consideration by the Board for possible disciplinary action.

Goodman

Governance

Goodman is committed to complying with the laws and practices in relation to trading policies and insider trading and is guided by the ASX Listing Rules and Corporations Act. This policy has been approved by the Goodman Boards and is effective from August 2026. Goodman will 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	Information and training are provided on this policy
Questions	If you have any questions about this policy, please contact the Group Company Secretary