



1 October 2026

Market Announcements Office
ASX Limited
Via ASX Online

Dear Sir/Madam

GOODMAN GROUP EMPLOYEE EQUITY GRANTS

In accordance with Listing Rule 3.10.3A, we advise of the Grants of Performance Rights under the Group's Long Term Incentive Plan (LTIP).

Grant of Performance Rights under the LTIP

1 Class of Securities

The Grants of Performance Rights are in respect of Goodman Group stapled securities (Securities). Each Performance Right is a right to be delivered a Security without payment. The proposed Grants to Eligible Employees (as defined in the LTIP Rules) are made under the LTIP previously approved by Securityholders.

2 Number of Securities

Under the LTIP 12,576,300 Performance Rights were granted on 30 September 2026.

Additional proposed grants to Executive Directors will be considered at the 2026 Annual General Meeting.

3 Principal terms of the Performance Rights Grant

Performance Rights do not convey voting rights or the right to participate in bonus issues and rights issues.

The vesting of Performance Rights Grants is subject to meeting the Vesting Conditions. The Vesting Conditions include the Performance Hurdles, the Sustainability Condition and Employment Condition as set out below.

3.1 Performance Hurdles

Under the LTIP 25% of each Grant will be tested against a relative TSR performance hurdle and the remaining 75% of each Grant against an Operating EPS performance hurdle.

The performance hurdles in respect of each Grant will be tested in the period from 1 July 2026 to 30 June 2029 (the **Performance Testing Period**). Each Grant is divided into three equal tranches which have Vesting Dates after 3, 4 and 5 years being:

- + Tranche 1 – 1 September 2029
- + Tranche 2 – 1 September 2030; and
- + Tranche 3 – 1 September 2031.

Goodman Group

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(a) TSR Performance Hurdle – 25% of each Grant

Satisfaction of the Performance Hurdle for 25% of each Grant will be based upon the Total Securityholder Return (TSR) achieved by Goodman over the three year Performance Testing Period as compared to the TSR achieved by companies in the S&P/ASX 100 in the corresponding period in accordance with the following formula:

TSR Performance in Performance Testing Period Compared to ASX 100	Proportion of Performance Rights satisfying TSR Performance Hurdle
Less than 51 st Percentile	0%
At 51 st Percentile	25%
Greater than 51 st Percentile but less than 90 th Percentile	25% at 51 st percentile and 100% at the 90 th percentile with straight line satisfaction of the hurdle between those levels
At 90 th Percentile or above	100%

TSR is based upon security price movements on ASX plus dividends and distributions paid in respect of those stapled securities.

(b) Operating EPS Performance Hurdle – 75% of each Grant

The second performance hurdle is the Operating EPS Performance Hurdle for 75% of each Grant, with 25% satisfying the hurdle at the threshold level of 154.7 cps, 100% satisfying the hurdle at the upper level of 177.7 cps, and a straight line scale of satisfying the hurdle in between those levels. The threshold level is set at 6% per annum compound annual growth and the upper level at 11% per annum compound annual growth over the relevant Performance Testing Period as tested in FY29. The portion of Performance Rights satisfying the Operating EPS hurdle is then calculated on the following basis:

Operating EPS	Portion of Performance Rights satisfying
Less than Threshold Level	0%
At Threshold Level	25%
Between Threshold Level and Upper Level	25% at Threshold Level and 100% at Upper Level with straight line satisfaction of the hurdle between those levels
Upper Level or above	100%

Operating Earnings Per Security (Operating EPS) is defined as the annual Operating Profit (as determined by the Board) divided by the number of stapled securities on issue. For this purpose, the number of stapled securities on issue also includes Performance Rights that have satisfied the Performance Hurdles but not yet vested.

3.2 Sustainability Condition

The Board may determine at the end of the Performance Testing Period that up to 20% of the total number of rights that satisfy the Operating EPS performance hurdle may be lapsed (being 75% of the Total Grant) where in the Board's discretion it considers that there has been material underperformance against the following Sustainability Targets as a whole. The Board's exercise

of its discretion will be subject to a reasonable assessment or modification by the Board in light of any changes to the Board approved strategy, relevant regulatory requirements and practical limitations in each jurisdiction in which the Group operates.

Renewable Energy	Renewable electricity use as a proportion of total electricity use in the Group's industrial and logistics property operations to be 90% or higher. Renewable energy includes the use of Renewable Energy Certificates (RECs) and other market-based mechanisms.
Embodied Carbon Emissions	For developments that the Group controls or manages, measure and make demonstrable efforts to reduce emissions and report progress annually.
Climate Risk Mitigation	• Maintain public climate risk disclosures which are updated annually; • From FY26 conduct climate risk assessments for new acquisitions and new developments. Make reasonable progress in completing climate risk assessments on the existing portfolio by FY30.
Biodiversity	Make reasonable progress in conducting a biodiversity risk assessment in the Group's business by the end of FY30, in order to manage risks and opportunities associated with the natural environment that come about as a result of Goodman's business activities.
Occupancy	Occupancy rate to be at 95% or higher, to demonstrate utilisation of sites and therefore appropriate use of resources.

3.3 Employment Condition

In addition to satisfying the relevant Performance Hurdles, for a Performance Right to vest, the participant must also remain an employee of Goodman Group on the relevant Vesting Date, or have left the employment of Goodman in 'Special Circumstances' as defined in the LTIP Rules. Special Circumstances generally means Retirement, Redundancy, death or Permanent Disablement.

Subject to satisfaction of the vesting conditions and the LTIP Rules, the Board has determined that a Performance Right does not require exercise and that upon vesting participants will automatically become entitled to receive 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 Securities.

5. Purpose of the Issue

Remuneration of employees.



Yours faithfully,

A handwritten signature in black ink, appearing to read "Carl Bicego".

Carl Bicego
Company Secretary

Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.