ASX release

Amended constitution of Goodman Industrial Trust

20 November 2026

Attached is the constitution of Goodman Industrial Trust as amended today by a Supplemental Deed that has been lodged with the Australian Securities and Investments Commission.

The amendments to the constitution were approved by Goodman Securityholders at the annual general meeting held on 19 November 2026.

– ENDS –

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

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About Goodman

Goodman Group is a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally

The Group's property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-storey industrial, business parks and data centres. Goodman takes a long-term view, investing significantly alongside its capital partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

For more information visit: www.goodman.com

CONSOLIDATED CONSTITUTION INCORPORATING AMENDMENTS MADE ON 20 NOVEMBER 2026

Constitution

Goodman Funds Management Limited

Goodman Industrial Trust

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1. Definitions and interpretation

1.1 Definitions

In this Constitution unless the context otherwise requires:

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, real estate agent, broker or property manager and any other person appointed by the Manager to provide advice in relation to the Trust.

AMIT means a trust which is an attribution managed investment trust for an income year for the purposes of section 276-10 of the Tax Act.

AMIT Income Year means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

AMIT Regime means the regime for the taxation of AMITs, and their members, as set out in the Tax Act.

AMMA Statement has the meaning given to that phrase in section 276-460 of the Tax Act.

Approved Stock Exchange means, as the context requires, ASX or any other regulated securities exchange on which the Stapled Securities are quoted from time to time.

ASIC means the Australian Securities and Investments Commission constituted under the Australian Securities and Investments Commission Act 1989 and its successors.

ASIC Instrument means:

(a) an exemption or modification granted by ASIC in accordance with Part 5.C.11 of the Corporations Act; or

(b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the Manager or the Trust.

Assets means all the Property, Investments, rights and income of the Trust from time to time and for the purposes of clause 5.7 includes assets or property to be acquired.

Asset Value at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 15.

ASX means the ASX Limited.

ASX Operating Rules means the market rules of the ASX.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Trading Day means those Business Days on which buying and selling occurs through the Stock Exchange Automated Trading System.

Attached Securities means, subject to clauses 35.16 and 35.17, a Unit and:

(a) a Corresponding Number of GL Shares;

(b) from the Restructure Date, a Corresponding Number of HK Co CDIs (or HK Co Shares);

(c) a Corresponding Number of each other category of Securities (if any),

which are from time to time Stapled together to form a Stapled Security (but does not include any Unstapled Security).

Australian Accounting Standards means the following:

(a) the accounting standards from time to time approved under the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and

(c) generally accepted accounting principles and practices in Australia consistently applied,

except to the extent that those principles and practices referred to in paragraph (c) are inconsistent with the standards or requirements referred to in paragraph (a) or (b) of this definition.

Base Fee means the fees payable to the Manager pursuant to clauses 28.1 and 28.2.

Benchmark Index means the accumulation index created from the ASX listed entities that have a principal focus on the industrial property sector, as calculated by the ASX, or other suitable body as determined by the Manager from time to time and notified to Unit Holders, using closing market price series data. The index will commence at 100 on the Merger Date. This index does not include the Trust. If the Trust's market capitalisation becomes greater than 40% of the aggregate market capitalisation of the members of the Benchmark Index and the Trust, then the Benchmark Index becomes the ASX Property Trust Accumulation Index or its successor.

Business Day has the meaning given to that term in the Listing Rules.

Call means a call on a Unit Holder to pay all or any part of the unpaid Issue Price for a Unit and includes, while Stapling applies, any unpaid issue price for an Attached Security (as the case requires).

Cash includes cheques.

CDI has the meaning given to it in the ASX Settlement Operating Rules.

CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with ASX Settlement Operating Rules.

CHESS System means a system for the transfer of securities in respect of which approval has been given by the ASX Settlement Pty Limited ACN 008 504 532 (or such other body corporate approved by under section 768A of the Law) in accordance with the ASX Settlement Operating Rules.

Class means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have

the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only one Class.

Commencement Date means 13 December 1989.

Commodity means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the Manager to be a Commodity for the purposes of this definition.

Compliance Plan Auditor means the last person appointed under paragraph (b) of clause 23.1.

Constituent Documents means, in respect of a Stapled Entity, the then current constituent documents of a Stapled Entity.

Corporations Act means the Corporations Act 2001 (Cth).

Corresponding Number means, in relation to a category of Other Attached Security, the number of such Other Attached Securities that are (or are to be) Stapled to an issued Unit at that time as determined by the Manager being:

(a) as at the date of adoption of this Constitution, in respect of a GL Share, 1; and

(b) as at the Restructure Date, in respect of a HKCo CDI (or HKCo Share), 1.

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Custodian means the Manager or other custodian or nominee nominated under clause 16.2.

Date of Delisting means whichever is the first to occur of the following:

(a) the date upon which the Manager receives notification from an Approved Stock Exchange of the removal of the Trust from the official list of an Approved Stock Exchange; or

(b) where the Units are suspended from trading by an Approved Stock Exchange for a continuous period of 60 days, the day following the expiration of that 60 day period.

Depositary means CHESS Depositary Nominees Pty Limited (ABN 75 071 346 506) and includes any substitute or successor depositary under the ASX Settlement Operating Rules.

Designated Foreign Security Holder means a Foreign Security Holder in respect of whom the Manager has made a determination in accordance with clause 35.13.

Determined Member Component has the meaning given to that phrase in section 276-205 of the Tax Act.

Determined Trust Component has the meaning given to that phrase in section 276-255 of the Tax Act.

Derivative Transaction means:

(a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or

(b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the Manager, for the purpose or anticipated or pretended purpose of:

(i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;

(ii) augmenting or improving returns having regard to perceived risks or anticipated costs; or

(iii) securing a profit or avoiding a loss,

associated with any Commodity, Property or Investment.

Discovery Year has the meaning given to that phrase in section 276-345 of the Tax Act.

Distributable Income has the meaning given in clause 13.1.

Distribution Price means, in respect of a Stapled Security, 97.5% of the arithmetic average of the Distribution VWAP of a Stapled Security on the 15 consecutive Trading Days immediately preceding the due date for payment of the distribution to the relevant holder of Exchangeable 2009 Securities.

Distribution VWAP means, in respect of a Stapled Security, the daily volume-weighted average sale price (rounded to the nearest cent) of Stapled Securities sold on the ASX published or derived from the ASX, provided that on any Trading Day where such price is not available or cannot otherwise be determined as provided in this definition, the Distribution VWAP in respect of such Trading Day shall be the Distribution VWAP, determined as provided in this definition, on the immediately preceding Trading Day on which the same can be so determined.

Divestment Notice means a notice given under clause 36.3 to a Small Holder.

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any agreement to create any of them or allow them to exist.

Exchange means:

(a) in relation to Goodman PLUS, the application for Stapled Securities arising from the redemption or repurchase of Goodman PLUS; or

(b) in relation to the Exchangeable 2009 Securities, the application for Stapled Securities arising from the transfer of Exchangeable 2009 Securities.

Exchange Distributions means distributions to holders of Exchangeable 2009 Securities, paid in the form of Stapled Securities in lieu of cash, in accordance with the Exchangeable 2009 Security Terms of Issue.

Exchange Price means the price at which a Stapled Security is to be issued upon the Exchange of Exchangeable 2009 Securities, which price is, at the date of issue of the Exchangeable 2009 Securities:

(a) $0.43 per Stapled Security in respect of 45% of the Exchangeable 2009 Securities issued on the date on which the Exchangeable 2009 Securities were issued;

(b) $0.44 per Stapled Security in respect of 30% of the Exchangeable 2009 Securities issued on the date on which the Exchangeable 2009 Securities were issued; and

(c) $0.45 per Stapled Security in respect of 25% of the Exchangeable 2009 Securities issued on the date on which the Exchangeable 2009 Securities were issued,

but which may be adjusted in accordance with the Exchangeable 2009 Security Terms of Issue.

Exchangeable 2009 Securities means the preference units, which are units in the China Hybrid Investment Sub-Trust and governed by the Exchangeable Sub-Trust Constitution and the Exchangeable 2009 Security Terms of Issue.

Exchangeable 2009 Security Terms of Issue means the terms and conditions upon which each Exchangeable 2009 Security is issued, as specified in Schedule 2 of the Exchangeable Sub-Trust Constitution.

Exchangeable Sub-Trust Constitution means the trust deed establishing the China Hybrid Investment Sub-Trust, as amended from time to time.

Expenses includes any costs, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in Schedule 3.

Financial Year means a year ending on 30 June in each year but:

(a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year;

(b) the period commencing on 1 July immediately before the termination of the Trust and ending on the day on which the Trust terminates will be a Financial Year.

Forfeiture Notice means a notice given under clause 6.6.

Foreign Stapled Security Holder means a Stapled Security Holder who is (or is acting on behalf of) a resident of a jurisdiction other than Australia and their respective external territories, or whose address on the Register is in a place other than Australia, and such other jurisdictions (if any) as the Trust may determine.

Fund Value at any time, means the aggregate of the following at that time as calculated by the Manager.

(a) The gross Asset Value;

(b) The amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and

(c) The gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

GL Shares means an ordinary share in the capital of Goodman Limited.

Goodman Group means the Trust and each Stapled Entity.

Goodman Limited means Goodman Limited (ACN 000 123 071).

Goodman PLUS means the preference units which are units in Goodman PLUS Trust known as "Goodman PLUS".

Goodman PLUS Trust means the Goodman PLUS Trust (ARSN 128 290 808).

GST means any goods and services tax, consumption tax, value-added tax or any similar, impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services.

Half Year means a period of six months ending 30 June or 31 December. The first Half Year is the period from the Merger Date to 30 June 2001 and in relation to the calculations for that initial Half Year rather than using figures as at the last day of the prior Half Year the relevant amounts referred to in the definitions of Benchmark Index and Trust Index are to be used. The last Half Year is the period commencing on 1 July or 1 January (as the case may be) immediately before the termination of the Trust and ending on the day on which the Trust terminates.

HKCo means Goodman Logistics (HK) Limited, a company incorporated in Hong Kong.

HKCo CDI means a CDI where the Principal Financial Product (within the meaning of those rules) is a HKCo Share.

HKCo Constitution means the memorandum and articles of association of HKCo and includes any amendment or replacement of it.

HKCo Share means an ordinary share in the capital of HKCo.

Intra-Group Loan means any of the actions set out in clause 35.7.

Holder means a Unit Holder or an Option Holder.

Incoming Capital Reallocation has the meaning given in the definition of Stapled Group Capital Reallocation in clause 1.1.

Incoming Capital Reallocation Amount means, in relation to an Incoming Capital Reallocation, the capital payment or other payment made by another Stapled Entity in respect of an Attached Security, as an additional capital payment in respect of the Unit to which that Attached Security is Stapled.

Initial Fee in respect of an application for Units means the fee described in clause 28.3.

Interim Distribution Period means any period determined by the Manager so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year).

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and an investment includes the pursuit of gain or the protection against loss by way of any of the following:

(a) the acquisition or holding of any Property;

(b) the making available of financial accommodation; or

(c) the entering of any contract,

and such Investment may involve the incurring of a liability or obligation of any kind.

Issue Price in relation to a Unit means the price at which that Unit is issued calculated in accordance with clause 7 or, in relation to a Stapled Security, means the price at which that Stapled Security is issued calculated in accordance with clause 7.

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Trust in accordance with the Listing Rule.

Land includes any interest in land whether vested or contingent, freehold or leasehold, and whether at law or in equity.

Law includes:

(a) the Corporations Act and any statute; and

(b) any rule of common law, rule of equity, judgment or order which applies to the Trust or the Manager (as the case may be).

Listed means entered in the official list of an Approved Stock Exchange as defined in the Listing Rules and **Listing** has a corresponding meaning.

Listing Rules means the listing rules of an Approved Stock Exchange and any other rules of an Approved Stock Exchange which are applicable while the Trust is admitted to the official list of an Approved Stock Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by an Approved Stock Exchange.

Liabilities means all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

Manager means from the time the scheme is registered as a managed investment scheme the company which is registered with the ASIC as the single responsible entity for the Trust under the Corporations Act.

Market Price of a Security (where applicable, of a Class) on a particular day means:

(a) the weighted average price per Security in that Class for sales of that Class on the ASX (excluding any special crossings) for the period of 10 ASX Trading Days

immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or

(b) if Securities in that Class:

(i) have not been Officially Quoted for at least 10 consecutive ASX Trading Days before the relevant day; or

(ii) in the Manager's opinion a determination under paragraph (a) of this definition would not provide a fair reflection of the current market value of the Security,

the price per Security that an independent valuer determines to be the market price of the Security on the relevant day; or

(c) on Exchange of Goodman PLUS, the VWAP calculated in respect of the VWAP Period.

Market Value means:

(a) while Units and Attached Securities are Stapled, the closing price on the Trading Platform of a Stapled Security or such other market as the Manager determines; or

(b) in all other cases, the closing price on the Trading Platform of the Units.

Member Component has the meaning given to that phrase in section 276-210 of the Tax Act.

Member Objection Choice means a choice made by a Unit Holder under the AMIT Regime for the Unit Holder's Determined Member Component to be the Unit Holder's Member Component, including a choice made by a Unit Holder under section 276-205(5) of the Tax Act.

Merger Date means the date upon which Goodman Industrial Trust becomes a sub-trust of the Trust.

Month means a calendar month.

Net Fund Value at any time, means the Fund Value less the Liabilities at that time.

Net Tangible Asset Backing per Unit at any time means the Net Fund Value at that time divided by the number of Units on issue at that time adjusted for any partly paid units.

New Attached Security has the meaning given in clause 35.10.

New Small Holder means a Unit Holder who is the holder or a joint holder of a New Small Holding.

New Small Holding means a holding of Units or, while Stapling applies, Stapled Securities (arising upon a transfer of a parcel of Units or Stapled Securities) arising after the date on which clause 36 comes into effect, the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

Officially Quoted means quotation on the official list of an Approved Stock Exchange, including when quotation is suspended for a continuous period of not more than 60 days.

Option means an option to subscribe for a Unit, or if Stapling applies, a Stapled Security.

Option Holder means a person registered as the holder of an Option (including persons registered jointly).

Other Attached Security means in respect of a Unit, the number and category of Attached Securities which are Stapled to a Unit.

Other Stapled Entity means each Stapled Entity other than the Trust.

Outgoing Capital Reallocation has the meaning given in the definition of Stapled Group Capital Reallocation in clause 1.1.

Outgoing Capital Reallocation Amount means, in relation to an Outgoing Capital Reallocation, an amount payable by the Manager to a Unit Holder by way of a distribution of capital, which is to be paid or applied to or for the benefit of one or more Other Stapled Entities in accordance with the relevant Outgoing Capital Reallocation Resolution.

Outgoing Capital Reallocation Resolution means a resolution of the Unit Holders approving an Outgoing Capital Reallocation and the payment or application of the relevant Outgoing Capital Reallocation Amount.

Over has the meaning given to that term in section 276-345 of the Tax Act.

Paid Up Proportion means the number obtained by multiplying the number of partly paid Units on issue as at the date of calculation by the fraction obtained by dividing the aggregate of all amounts paid or due but unpaid in respect of all partly paid Units in issue as at the date of calculation by the total of the Issue Prices of those partly paid Units.

Performance Fees means the fees (if any) payable to the Manager pursuant to clause 28.2A being both PF and EPF as defined in that clause.

Performance Units means Units issued to the Manager pursuant to clause 28.

Property means property of any description and includes Land or personal property and any estate or interest in property and any debt or chose in action or any other right or interest and any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property.

Prospectus means any product disclosure statement or other disclosure document in relation to Units or Stapled Securities.

Quarter means a period of 3 calendar months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or termination of the Trust) and ***Quarterly*** has a corresponding meaning.

Register means each of the registers kept under clause 17.

Relevant Period means the period specified in a Divestment Notice under clause 36.3 and 36.4.

Relevant Units means the Units specified in a Divestment Notice.

Reorganisation means the consolidation, division or conversion of the Attached Securities in the ratio determined by the Company from time to time. ***Reorganise*** is to be construed accordingly.

Restapling has the meaning given in clause 35.16(d).

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Restructure means the proposed restructure of the Goodman Group as described in the Notice of Meeting and Information Memorandum dated 22 February 2012.

Restructure Date means the date on which the Restructure occurs.

Restructure Step means each of the restructure steps as described in the Notice of Meeting and Information Memorandum dated 22 February 2012.

Sale Consideration means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Stapled Security Holder.

Sale Facility means the facility under which Designated Foreign Stapled Security Holders are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register in respect of those Stapled Securities, and will receive the New Attached Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Stapled Security Holder.

Sale Nominee means a financial services licensee appointed by the Manager to carry out the role described in clause 35.13.

Sale Record Date means the date determined by the Manager as being the record date for the transaction under which the New Attached Securities are to be Stapled.

Security means any interests, unit, share, note, debenture or other financial product issued by (or on behalf of) any body corporate or managed investment scheme (whether or not incorporated or formed in Australia) or any option to acquire or subscribe for the same.

Small Holder means a Unit Holder who is a holder or a joint holder of a Small Holding.

Small Holding means a holding of Units or, while Stapling applies, Stapled Securities arising upon the transfer of a parcel of Units or, while Stapling applies, Stapled Securities the aggregate Market Value of which at the relevant date was less than a marketable parcel of Units or, while Stapling applies, Stapled Securities, as provided under the Listing Rules.

Special Resolution has the same meaning as in section 9 of the Corporations Act.

Stapled means the state that results from Stapling.

Stapled Entity means an Australian or overseas company, any other trust, corporation or managed investment scheme whose Securities are Stapled to the Units and who is either a party to or who has acceded to the Stapling Deed being:

(a) at the date of adoption of this Constitution, Goodman Limited and the Trust; and

(b) at the Restructure Date, Goodman Limited, the Trust and HK Co.

Stapled Group Capital Reallocation means any direct or indirect reallocation or reduction in a Stapled Entity's (or any Subsidiary's) income or capital from one Stapled Entity (or any Subsidiary) to another Stapled Entity (or any Subsidiary) in such manner and amount as the Manager may determine from time to time, including by:

(a) making a cash distribution of capital, income or both from the Trust to its members which is applied by the Manager to subscribe for fully paid Securities in another Stapled Entity potentially with an adjustment to the Corresponding Number;

(b) subscribing for fully paid Securities in another Stapled Entity and resolving to distribute such Securities as a distribution of capital, income or both from the Trust to its members potentially with an adjustment to the Corresponding Number;

(c) the Trust (or a wholly owned subsidiary of the Trust) subscribing for shares, securities or financial products in another Stapled Entity (or a wholly owned Subsidiary of the Stapled Entity) or issuing to another Stapled Entity (or a wholly owned subsidiary of the Stapled Entity) Securities or financial products in the Stapled Entity (or a wholly owned Subsidiary of the Trust);

(d) the Manager distributing capital of the Trust to Unit Holders on terms that the whole or any part of the amount distributed in respect of each Unit is to be paid to or for the benefit of one or more Stapled Entities as an additional capital payment in respect of the Attached Security of that Stapled Entity already on issue to which the Unit is Stapled (an Outgoing Capital Reallocation), such distribution to be made subject to the rights, obligations and restrictions attaching to any particular Unit, with each Unit Holder entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on the date determined by the Manager divided by the number of Units on the Register on that date as at the end of the day; or

(e) the Manager accepting the whole or any part of a capital payment or other payment made by another Stapled Entity in respect of an Attached Security, as an additional capital payment in respect of the Unit to which that Attached Security is Stapled (an Incoming Capital Reallocation).

Stapled Security means one Unit and a Corresponding Number of each category of Other Attached Security, Stapled together.

Stapled Security Holder means a person entered in the Stapled Security Register as a holder of a Stapled Security.

Stapling means the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on an Approved Stock Exchange jointly as a Stapled Security or such other term as the Approved Stock Exchange permits. ***Stapled*** has a corresponding meaning.

Stapling Deed means the deed of that name between Goodman Limited, the Trust and HKCo, and as amended from time to time.

Stapling Matter has the meaning given in clause 35.8.

Stapling Provisions means the provisions of this Constitution relating to, referring to or connected with Stapling including those contained in clause 35 as may be amended from time to time and ***Stapling Provision*** has a corresponding meaning.

Subsidiary of an entity means a company which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

Tax means all income tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, rates, duties, charges or levies.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

Trading Day means a day when the ASX is open for trading, provided that if no closing price is reported in respect of the Stapled Securities on the ASX for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

Trading Platform has the same meaning as in the ASX Operating Rules.

Transaction Costs means:

(a) when calculating the application price of a Unit, the Manager's estimate of the total Expenses which would be incurred if all the Assets were to be acquired at the relevant time; and

(b) when calculating the withdrawal price of a Unit, the Manager's estimate of the total Expenses which would be incurred if all the Assets were to be disposed of a the relevant time,

(in each case excluding the actual cost of the Assets); or

(c) in either case, to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the Manager.

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the listing of the Stapled Entities and the official quotation of the Stapled Securities and to achieve the investment objectives of the Goodman Group from time to time, and any amending or supplemental agreements to those documents and any other document that the Trust and the Other Stapled Entities consider necessary or desirable for or in connection with the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and the achievement of the investment objectives of the Goodman Group from time to time and includes, without limitation, the Stapling Deed.

Transfer has the meaning given in clause 35.10(d).

Trigger Event means any of the following:

(a) a resolution is passed at a meeting of Unit Holders removing or replacing the Manager without the recommendation of the existing Manager;

(b) the Trust terminates;

(c) the Date of Delisting occurs;

(d) the Units are the subject of a takeover bid which achieves the threshold for compulsory acquisition under Chapter 6A of the Corporations Act;

(e) the Unit Holders approve a formal or informal scheme of arrangement pursuant to which the Trust is to merge with any other managed investment scheme or entity or pursuant to which there is a material change in the ownership or control of the Trust.

Trust means the trust constituted by this Constitution.

Trust Auditor means the last person appointed under paragraph (a) of clause 23.1.

Trust Component has the meaning given to that phrase in section 276-260 of the Tax Act.

Trust Fund means all Assets of the Trust (including money paid to the Manager for the issue of any Units).

Trust Index means the accumulation index for the Trust as calculated by the ASX, or other suitable body as determined by the Manager from time to time and notified to Unit Holders, using closing market price series data except for the closing price at the end of the Half Year which shall be replaced by the ten day volume weighted average trading price from and including the date upon which the Units trade ex distribution entitlement for the relevant Half Year. The index will commence at 100 on the Merger Date utilising the "adjusted value". The adjusted value means $1.335 as adjusted at the Merger Date by the percentage change in the price index for the industrial trust sub-sector excluding the Trust and the Goodman Industrial Trust and that change will be from and including 14 August 2000 until the Merger Date. For the avoidance of doubt, the price index for the industrial trust sub-sector is not the accumulation index.

Under has the meaning given to that term in section 276-345 of the Tax Act.

Unit means a unit created under the provisions of this Constitution and for the time being held by Unit Holders.

Unit Holder means the person registered as the holder of that Unit (including persons registered jointly).

Units on Issue means the total number of Units issued which have not been withdrawn.

Unstapled Security means a Security which is not or is no longer Stapled.

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other. ***Unstapled*** has a corresponding meaning.

Unstapling Event means one or more of the following events:

(a) a special resolution of the members of each Stapled Entity is passed to Unstaple some or all of the Stapled Securities;

(b) Stapling becomes unlawful or prohibited under the Listing Rules; or

(c) a winding-up is commenced in respect of a Stapled Entity.

Valuation Time means any time the Net Fund Value is determined.

VWAP means, in relation to a VWAP Period, the average of the daily volume weighted average sale price per Stapled Security sold on ASX during the VWAP Period, but does not include any transaction defined in the ASX Operating Rules as "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities, but subject to following adjustments:

(a) where, on some or all of the Business Days in the VWAP Period, Stapled Securities have been quoted on ASX as cum dividend or cum any other distribution or entitlement and the issue of Stapled Securities will occur after that date and those Stapled Securities no longer carry that dividend or other distribution or entitlement then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount ("***Cum Value***") equal to:

(i) (in the case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person resident in Australia:

(ii) (in the case of any other entitlement which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or

(iii) (in the case of an entitlement not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by the Manager;

(b) where on some or all of the Business Days in the VWAP Period, Stapled Securities have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Stapled Securities which are to be issued would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value; and

(c) where the Stapled Securities are reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities during the VWAP Period, the VWAP shall be adjusted by the Manager as it considers appropriate.

VWAP Period means the period of 20 Business Days on which trading in Stapled Securities took place immediately preceding (but excluding) the relevant date on which the Goodman PLUS is to be Exchanged.

Withdrawal Offer means an offer made by the Manager in accordance with section 601KB of the Corporations Act.

Withdrawal Price in relation to a Unit means the price at which that Unit is to be withdrawn in accordance with clause 9.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

(a) The ***singular*** includes the plural and conversely.

(b) A ***gender*** includes all genders.

(c) Where a ***word*** or ***phrase*** is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a ***person*** includes a body corporate, an unincorporated body or other entity and conversely.

(e) A reference to a ***clause*** or ***Schedule*** is to a clause of or schedule to this Constitution.

(f) A reference to any ***party*** to this Constitution or any other agreement or document includes the party's successors and permitted assigns.

(g) A reference to any ***agreement*** or ***document*** is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Constitution.

(h) A reference to any ***legislation*** or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

(i) A reference to ***dollars*** or ***$*** is to Australian currency.

(j) A ***word*** or ***phrase*** appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Constitution.

(k) A reference to a ***right*** or ***obligation*** of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

(l) A reference to ***conduct*** includes, without limitation, any omission, statement or undertaking, whether or not in writing.

(m) Mentioning anything after ***include***, ***includes*** or ***including*** does not limit what else might be included.

1.3 Rounding

(a) Subject to clauses 3.3 and 5.6, all calculations under this Constitution may be rounded up or down to the number of decimal places determined by the Manager.

(b) Where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Manager.

2. The Trust

2.1 Appointment of trustee

The Manager agrees to act as trustee of the Trust.

2.2 Declaration of trust

The Manager holds the Trust Fund on trust for the Unit Holders in accordance with this Constitution.

2.3 Name of trust

(a) The name of the trust is the Goodman Industrial Trust or any other name that the Manager may determine.

(b) Subject to clause 2.3(c), if the Manager retires or is removed as trustee of the Trust, then the name of the Trust will by this clause be automatically changed by deleting any distinctive words also appearing in the Manager's name, and the new trustee must not use those words in connection with the Trust. The new trustee must promptly amend this Constitution to reflect the change in the name of the Trust.

(c) The new trustee may use the distinctive words in the Manager's name for the purpose of advertising the change of name of the Trust for 1 month after the retirement or removal of the Manager (or such longer period as the Manager agrees). Any advertisement must be approved by the Manager. That approval will not be unreasonably withheld.

3. Units and Unit Holders

3.1 Units

The beneficial interest in the Trust Fund will be divided into Units. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Constitution.

3.2 Classes

While the Units are not Stapled, the Manager may issue different Classes of Units. If the Manager determines in relation to particular Units, the terms of issue of those Units may:

(a) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;

(b) provide for conversion of Units from one Class to another Class and, if the Manager so determines, change the number of Units on such a conversion.

While Stapling applies, the Manager may not issue different Classes of Units except Units which may temporarily be of a different class due to different income entitlements in accordance with clause 13.

3.3 Fractions

Subject to clause 3.6, fractions of a Unit may not be issued. When any calculations under this Constitution would result in the issue of a fraction of a Unit, the number of Units to be issued must be rounded down to the nearest whole Unit. Any excess application or other money becomes an Asset.

3.4 Equal value

At any time, all the Units in a Class are of equal value.

3.5 Interest

A Unit confers an interest in the Trust Fund as a whole. No Unit confers any interest in any particular Asset.

3.6 Consolidation, re-division and conversion

(a) Subject to clause 3.6(b), the Manager may at any time consolidate, divide or convert the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.

(b) A consolidation, division or conversion of a kind referred to in clause (a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in the Class.

(c) while Stapling applies, Units in a Class which are Stapled may only be consolidated, divided or converted if the Corresponding Number of each Other Attached Security is also consolidated, divided or converted at the same time and to the same extent.

3.7 Rights attaching to Units and Options

(a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.

(b) An Option Holder holds an Option subject to the terms and conditions attaching to that Option.

(c) Each Holder agrees not to:

(i) interfere with any rights or powers of the Manager under this Constitution;

(ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or

(iii) require an Asset to be transferred to the Holder.

3.8 Directions

Unit Holders may not give any directions to the Manager if it would require the Manager to do or omit doing anything which may result in:

(a) the Manager acting contrary to Law; or

(b) the exercise of any discretion or power expressly conferred on the Manager by this Constitution.

3.9 Stapling

The provisions of this Constitution relating to Stapling take effect on and from the date the Manager determines that Units in a Class should be Stapled to a Corresponding Number of each Other Attached Security, subject to all other provisions of this Constitution which may suspend, abrogate or terminate Stapling. The Manager may, subject to this Constitution, the Corporations Act and, while Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units.

3.10 Number of Units

While Stapling applies, the number of issued Units in a Class which are Stapled at any time must be Stapled to a Corresponding Number of each Other Attached Security to form a Stapled Security.

3.11 Perpetuities

The Manager cannot issue any units after the 80th anniversary from the day before the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity. The preceding sentence prevails over all other provisions of this Constitution.

4. Options

4.1 Issue of Options

(a) Subject to this Constitution, the Corporations Act (and the conditions of any relevant ASIC Instrument) and, if relevant, the Listing Rules, the Manager may issue Options:

(i) on the basis that the price for a Unit or, if Stapling applies, a Stapled Security to be issued on exercise of the Option (the ***Exercise Price***) is a price determined by the Manager in accordance with Clause 7;

(ii) for a consideration determined by it (which may include nil consideration) or for a consideration which an expert who is independent of the Manager determines at the Manager's request is appropriate having regard to the prevailing market conditions and the terms and circumstances of the issue (which may include nil consideration); and

(iii) on such other terms as the Manager determines.

(b) Subject to this Constitution, the Corporations Act (and the conditions of any relevant ASIC Instrument) and, if relevant, the Listing Rules, the Manager may issue Options on the basis that the Issue Price for a Unit or, if Stapling applies, a Stapled Security to be issued on exercise of the Option is one of the following (as specified in the terms of issue of the Option):

(i) the Market Price of a Unit on or about the date of offer of the Option or, while Stapling applies, the Market Price of a Stapled Security on or about the date of offer of the Option; or[1]

(ii) a price which an expert who is independent of the Manager determines, at the Manager's request, to be appropriate having regard to prevailing market conditions and the terms and circumstances of the issue, which price may be less than, equal to or greater than the Market Price of a Unit or, while Stapling applies, the Market Price of a Stapled Security; or

(iii) 50% of the relevant price that would otherwise apply as the Issue Price of a Unit or, if Stapling applies, a Stapled Security under this Constitution on or about the date of exercise of the Option, or such greater exercise price as the Manager determines.

(c) Without limiting paragraph (b), and subject to this Constitution, the Corporations Act (and the conditions of any relevant ASIC Instrument) and, if relevant, the Listing Rules, the Manager may issue Options to any person who is:

(i) an employee of:

(A) the Manager or any related body corporate of the Manager; or

(B) if Stapling applies, the Manager, any related body corporate of the Manager, a Stapled Entity or any related body corporate of a Stapled Entity; or

(ii) a person, or company that principally engages one person, who performs his or her duties with:

(A) one or more of the Manager or any related body corporate of the Manager; or

(B) if Stapling applies, one or more of the Manager, any related body corporate of the Manager, a Stapled Entity or any related body corporate of a Stapled Entity; or

and who earns 80% or more of their income for primary services as a contractor with one or more of the Manager, any related body corporate of the Manager, a Stapled Entity or any related body corporate of a Stapled Entity (as applicable),

on the basis that the Issue Price for a Unit or, if Stapling applies, a Stapled Security to be issued on exercise of the Option is one of the following (as specified in the terms of issue of the Option):

(iii) nil; or

(iv) the volume weighted average price of a Unit or, while Stapling applies, a Stapled Security sold on ASX during the 5 ASX Trading Days immediately

[1] As amended by ninth Supplemental Deed dated 6/12/2005

prior to the date of grant of the Option (or such other period or date that the Manager considers appropriate).

4.2 Reorganisation of Options

Subject to the Listing Rules, the Manager may at any time reorganise Options in accordance with their terms.

4.3 Option exercise

(a) Options may only be exercised in accordance with their terms.

(b) The Manager shall deal with payment for and issue of Units or, if Stapling applies, Stapled Securities on exercise of Options as if such payment and issue were an application for Units or Stapled Securities but the Manager may not refuse to issue any Units or Stapled Securities except if the terms of issue and the Listing Rules permit such refusal.

(c) While Stapling in respect of a Class applies, an Option to acquire Units in that Class may only be exercised, if, at the same time the Units are acquired pursuant to the Option, the same person acquires the same number of Attached Securities, which are then Stapled to the Units.

4.4 Interest of Option Holders

An Option will not confer any interest in the Trust Fund or any right to participate in the income or capital.

4.5 Exchangeable 2009 Securities

To the extent Exchangeable 2009 Securities constitute an option or other interest in the Trust under the Corporations Act, the Manager is authorised to issue those interests. However, the provisions relating to Options in this Constitution will not apply to the Exchangeable 2009 Securities.

5. Issue of Units and Options

5.1 Offer and minimum subscription

The Manager may at any time offer Units or Options for subscription or sale. The Manager may determine a minimum amount which must be lodged with an application for Units or Options. The Manager may invite persons to make offers to subscribe for or buy Units or Options. While Stapling applies, the Manager may not offer a Unit for subscription (including by way of offering Options) unless an offer is made at the same time and to the same person for the issue of a Corresponding Number of Other Attached Securities. While Stapling applies, any offer of a Unit for subscription (including by way of offering Options) must require the offeree to subscribe for or buy a Corresponding Number of Other Attached Securities.

5.2 Form of application

Each application for Units or Options will, unless the Manager approves otherwise:

(a) conform with the form and content requirements of any relevant Prospectus; and

(b) be accompanied by application moneys as required by any relevant Prospectus; or

(c) if there is no relevant Prospectus, be made in such manner as the Manager approves.

While Stapling applies in respect of Units in a Class, an applicant for Units in that Class must, at the same time, make an application for a Corresponding Number of each Other Attached Security.

5.3 Acceptance or rejection

Subject to clause 4.3(b), the Manager may, without giving any reason:

(a) accept an application;

(b) reject an application; or

(c) reject part of the application.

While Stapling applies, the Manager must reject an application for Units in a Class which are Stapled (including an application consequent on the exercise of an Option) if the applicant does not apply at the same time for of the Corresponding Number of each Other Attached Security and if a the Corresponding Number of each Other Attached Security will not be issued to the applicant at the same time as the Units.

5.4 Uncleared funds

Units or Options issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within 5 Business Days of being presented for payment.

5.5 Issue of Units, Stapled Securities or Options

Units, Stapled Securities or Options are taken to be issued when:

(a) the Manager accepts the application and the Units, Stapled Securities or Options are entered in the Register; or

(b) the application money is received by (or Property which is acceptable to the Manager against which Units, Stapled Securities or Options are to be issued is transferred to) the Manager,

whichever is the later or at such other time as the Manager determines.

5.6 Number of Units issued

Subject to clause 5.7, the number of Units, Stapled Securities or Options issued at any time in respect of an application for Units, Stapled Securities or Options will be calculated as follows:

(a) by deducting the Initial Fee (if any) from the relevant application moneys or Property paid;

(b) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;

(c) by rounding down to the nearest Unit, Stapled Security or Option,

and any balancing amount will become an Asset.

5.7 Units as consideration

Where an Asset is acquired for consideration which includes the issue of Units or Stapled Securities by the Manager, the number of Units or Stapled Securities created and issued by the Manager is determined in accordance with the following formula:

$$\frac{MVA - C}{IP}$$

Where:

MVA = the value of the Asset being acquired as determined in accordance with the valuation method set out in Schedule 2 except where the Asset being acquired is a unit trust listed on ASX or securities quoted on ASX in which case the value will be:

(a) the value determined by the Manager, having regard to the value range for the Asset being acquired contained in an independent expert's report prepared for the benefit of either the holders of the units in the trust which is being acquired or the holders of securities that are being acquired or for the Unit Holders; or

(b) where no such report is prepared, the value determined by the Manager, having regard to the advice of an independent accountant, valuer or other professional adviser appointed by the Manager

C = the amount of the cash consideration paid in respect of the Asset (if any) other than cash which is to be directly or indirectly applied towards the issue of the Units or Stapled Securities.

IP = the Issue Price of the Units or Stapled Securities being issued (as determined in accordance with clause 7.3).

5.8 Certificates

No certificates will be issued for Units, Stapled Securities or Options (unless the Manager determines otherwise in relation to some Units, Stapled Securities or Options, a Class or all Units, Stapled Securities or Options).

5.9 Holding Statements

Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, the Manager may issue a joint holding statement with each Stapled Entity to evidence the holding of Stapled Securities.

6. Partly paid units and forfeiture

6.1 Terms of Issue

The Manager may issue partly paid Units on such terms and conditions as it determines. While Stapling applies:

(a) Units may not be issued on the basis that they are partly paid Units unless there is a contemporaneous and corresponding issue of Attached Securities with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the partly paid Units;

(b) any issue of partly paid Units shall be upon the basis that a Call in relation to the Units will not be regarded as having been validly paid unless any amount of any Call payable at the same time in relation to the partly paid Attached Securities is also paid; and

(c) if any Attached Security is forfeited, the Manager may forfeit the Unit to which it is Stapled.

6.2 Calls

Each Holder of a partly paid Unit must pay a Call made in accordance with the terms of issue of the Unit. The Manager may only make a Call if the Call is made on all Unit Holders of that Class.

6.3 Interest on late payment of Call

If any Call is not paid on or before the day appointed for payment, the Holder of such partly paid Unit must pay interest on the late payment from the day appointed for the payment to the time of actual payment. Interest which accrues on an unpaid Call will become an Asset.

6.4 Non-receipt of notice of Call

A Call is not invalidated because any Unit Holder does not receive a notice of the Call, or because accidentally notice is not sent to any Unit Holder.

6.5 Deductions for unpaid Calls

If all or part of a Call is not paid by the date appointed for payment, the Manager may apply any amount payable to the relevant Unit Holder under this Constitution to pay amounts unpaid under the Call (as well as accrued interest and all costs and expenses incurred by the Manager in relation to the unpaid Call).

6.6 Notice requiring payment of sums payable

(a) If a Call is not paid by the day appointed for the payment, the Manager may, while any part of the Call remains unpaid, give a notice to the Unit Holder requiring payment of the unpaid amounts, accrued Interest and all costs and expenses incurred by the Manager in relation to the unpaid Call.

(b) The notice must appoint a day (at least 14 days after the date of the notice) by which the payment required by the notice is to be made.

(c) The notice must also state that, if the payment is not made by the day appointed, the Units to which the Call related will be liable to be forfeited and, while Stapling applies, a Corresponding Number of each Other Attached Security will also be liable to be forfeited.

(d) While the Trust is Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

6.7 Forfeiture on non-compliance with notice

(a) If a Unit Holder does not comply with a Forfeiture Notice, any Units the subject of the Forfeiture Notice (together with any corresponding Attached Securities if Stapling applies) may be forfeited.

(b) Forfeiture may be effected by a notice from the Manager, with effect from the date of the notice.

(c) Forfeiture includes forfeiture of all entitlements to distributions and other money payable to the Unit Holder relating to the forfeited Units (and any corresponding Attached Securities) not actually paid to the Unit Holder before the forfeiture (except where such amounts have already been applied to reduce the Call amount under clause 6.5).

(d) Unless the Manager determines otherwise, the rights attaching to forfeited Units which have not yet been sold (or otherwise disposed of) are suspended for the period from the date of the forfeiture to the date of sale (or disposal).

6.8 Entry on Register of Holders

Where any Unit has been forfeited in accordance with this clause, the Manager will enter the forfeiture and the date of the forfeiture in the Register of Unit Holders.

6.9 Disposal of forfeited Units and corresponding Attached Securities

Subject to compliance with the Corporations Act and the conditions of any relevant ASIC Instrument and the Listing Rules, the Manager may sell (or otherwise dispose of) a forfeited Unit and any corresponding Attached Securities:

(a) at a price equal to that received from the sale of the partly paid Units and if Stapling applies any Attached Securities in the normal course of business on ASX; or

(b) by public auction or private treaty or in such manner and at such price as the Manager determines (including on the basis that the purchaser of such forfeited Units and corresponding Attached Securities is not obliged to pay the unpaid Calls).

6.10 Cancellation of forfeiture

At any time before a forfeited Unit and, if Stapling applies, corresponding Attached Security are sold or disposed of under clause 6.9:

(a) the Manager may cancel the forfeiture upon such conditions as the Manager determines; and

(b) if the Unit Holder pays to the Manager the full amount owing in relation to the forfeited Units and, if Stapling applies, corresponding Attached Securities (including accrued interest and all costs and expenses incurred by the Manager in relation to the unpaid Call), the forfeiture must be cancelled.

6.11 Transfer of forfeited Units and corresponding Attached Securities

(a) The Manager may, on any sale of forfeited Units and, if Stapling applies, corresponding Attached Securities, receive the selling price for those Units and corresponding Attached Securities and effect a transfer of those Units and corresponding Attached Securities in the name of the Unit Holder whose Units and corresponding Attached Securities have been forfeited, in favour of the person to whom the Units and corresponding Attached Securities have been sold. The Unit Holder authorises the Manager to take these steps and appoints the Manager its attorney to do so. The Unit Holder indemnifies the Manager against any claim or liability the Manager may incur in doing so.

(b) Upon effecting the transfer, the transferee must be registered as the holder of the Units and corresponding Attached Securities. The transferee's title to the Units and corresponding Attached Securities will not be affected by any irregularity or invalidity in connection with the forfeiture or sale of the Units and corresponding Attached Securities.

6.12 Liability notwithstanding forfeiture

A Unit Holder whose Units have been forfeited ceases to be a Unit Holder (in respect of the Units forfeited) from the date the Manager gives a notice under clause 6.7(b). Despite this, the Unit Holder remains liable to pay to the Manager all amounts unpaid specified in paragraph (a) and (b) of clause 6.15 which are referable to the forfeited Units. That liability ceases when the Manager is paid all such amounts under clause 6.15 or otherwise, and (if relevant) amounts under clause 6.16, in relation to the Units.

6.13 Lien

Subject to the Listing Rules, the Manager has a first and paramount lien upon every Unit and, if Stapling applies, corresponding Attached Securities for unpaid Calls and other moneys payable to the Manager by the Unit Holder in relation to a Unit and corresponding Attached Securities. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

6.14 Sale of Units and corresponding Attached Securities to enforce lien

For the purpose of enforcing a lien, the Manager may sell the Units and corresponding Attached Securities subject to the lien, in the same manner, so far as is applicable, as if the Units and corresponding Attached Securities had been forfeited for non-payment of a Call.

6.15 Proceeds of sale

The net proceeds of any sale of forfeited Units or the sale of Units to enforce a lien (including all distributions and other money from time to time payable to the Unit Holder in relation to those Units) must be applied:

(a) first, in paying all costs incurred in relation to the enforcing of the lien or the forfeiture (as the case may be) and the sale; and

(b) second, in satisfying the amount of the unpaid Call and accrued Interest on the Call and any other moneys payable to the Manager.

The balance (if any) must be paid to the Unit Holder whose Units have been sold. If the net proceeds of any sale are insufficient to pay the amounts in paragraphs (a) and (b), then the Unit Holder remains liable for the difference between the net proceeds of sale and the sum of those amounts. The Manager is not liable to any former or current Holder of partly paid Units for any loss incurred in relation to the sale or disposal of the forfeited partly paid Units and Attached Securities.

6.16 Underwriting of Calls

(a) If:

(i) the Manager has appointed an underwriter to underwrite the payment of a Call;

(ii) in discharging its obligations, the underwriter has purchased Units (or, where Stapling applies, Stapled Securities) (with the relevant Call credited as paid) (including at a public auction if the Manager has determined under clause 6.9) at a price which is more than the Market Price of a Unit (or Stapled Security) in respect of which the relevant Call has been paid (calculated as at the day of the purchase - the ***Actual Market Price***); and

(iii) the Manager is liable to pay the underwriter in respect of each Unit (or Stapled Security) purchased in the circumstances contemplated by paragraph (ii) of this clause an amount equal to the difference between the Actual Market Price of a Unit (or Stapled Security) in respect of which the relevant Call has been paid and the price paid by the underwriter for the Unit (or Stapled Security) (if such price is higher than the Actual Market Price), up to a maximum of the amount of the relevant Call,

then the former Unit Holder whose Units (or Stapled Securities) have been forfeited and sold is liable to pay to the Manager, in respect of those forfeited Units (or Stapled Securities), and may be sued for:

(iv) all money payable by the Manager to the underwriter as contemplated by paragraph (iii) of this clause;

(v) interest; and

(vi) all costs and expenses incurred by the Manager in procuring payment from the former Unit Holder.

(b) The Manager must ensure that where it is liable to the underwriter as contemplated by paragraph (a)(iii) of this clause 6.16, the Manager's liability to the underwriter may be satisfied by the assignment of the Manager's rights of action under clause 6.16(a)(iv) against the former Unit Holder in full satisfaction of the Manager's liability to the underwriter.

The Unit Holders acknowledge that rights against each of them under clause 6.16(a)(iv) may be assigned in the manner contemplated by clause 6.16(b) and such assignment will not affect the ability of the Manager to recover the amounts referred to in paragraphs (a)(v) and (vi) of this clause 6.16.

6.17 Allocation of the proceeds of sale of Stapled Securities

While Stapling applies, a Unit (together with Attached Securities) forfeited under this clause 6 or sold to enforce a lien, may be sold as a Unit (together with Attached Securities) at a price equal to the fair value thereof as determined by the Manager (subject to the Corporations Act and any relevant ASIC Instrument) with the balance of the sale price of the Stapled Security being allocated between the Attached Securities in accordance with clauses 7.2 and 7.6.

7. Issue price

7.1 Issue Price while Units are not Officially Quoted

(a) Subject to clauses 7.1(b) and 7.1(c) , after the Commencement Date and while neither Units nor Stapled Securities are Officially Quoted, the Issue Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value + Transaction Costs}}{\text{number of fully paid Units on Issue + Paid up Proportion}}$$

all calculated as at the last Valuation Time before the Manager received (or is taken to have received) the application for Units.

(b) While neither Units nor Stapled Securities are Officially Quoted, the Manager may determine a different Issue Price (which may include nil) in relation to some Units, a Class or all Units to the extent permitted by and in accordance with an ASIC Instrument in any circumstances including:

(i) offers made at substantially the same time to only and all the then Unit Holders (other than Unit Holders excluded by the Manager to the extent permitted by and in accordance with an ASIC Instrument) on a pro rata basis; and

(ii) a distribution reinvestment arrangement referred to in clause 13.7.

(c) While neither Units nor Stapled Securities are Officially Quoted, the Manager may determine a different Issue Price in relation to some Units, a Class or all Units (including if the issued Units are of a class that will form part of the Stapled

Securities) in the event the issue is made pursuant to a Stapled Group Capital Reallocation where the Issue Price is not less than 50% of the Market Price for the Units in that Class, calculated as at the last Business Day before the date of the issue of the Units.

(d) If Units are Stapled, any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of Attached Securities by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up a Corresponding Number of each Other Attached Security to the number of Units taken up under this clause.

7.2 Issue Price while Units are Officially Quoted

(a) Subject to clauses 7.2(b), 7.2(c), 7.3, 7.4, 7.9, 7.10 and 7.12:

(i) while Units are Officially Quoted, the issue price for any Unit will be equal to the Market Price for the Units; and

(ii) if Stapling applies, while Stapled Securities are Officially Quoted, the issue price for any Stapled Security will be equal to the Market Price for that Stapled Security.

(b) The Manager may determine a different Issue Price in relation to some Units, a Class or all Units in the event the issue is made pursuant to a Stapled Group Capital Reallocation where the Issue Price is not less than 50% of the Market Price for the Units in that Class or, if Stapling applies, the Issue Price of Units must not be less than 50% of the balance after subtracting the Manager's good faith determination of the market value of the Other Attached Securities from the Market Price for the Stapled Securities, calculated as at the last Business Day before the date of the issue of the Units.

(c) The Manager may determine a different Issue Price (which may include nil) in relation to some Units, a Class or all Units to the extent permitted by and in accordance with an ASIC Instrument and the Listing Rules in any circumstances including:

(i) offers made at substantially the same time to only and all the then Unit Holders (other than Unit Holders excluded by the Manager to the extent permitted by and in accordance with an ASIC Instrument) on a pro rata basis (whether or not the right to acquire those Units is renounceable);

(ii) a distribution reinvestment arrangement referred to in clause 13.7 or 13.8; and

(iii) a placement or interest purchase plan.

(d) If Units are Stapled, any offer of Units referred to in this clause must be accompanied by a contemporaneous and corresponding offer of a Corresponding Number of each Other Attached Security by the Stapled Entity, which offer is capable of acceptance only if the recipient takes up a Corresponding Number of each Other Attached Security to the number of Units taken up under this clause.

7.3 Issue of Units to acquire an Asset

While the Units are Officially Quoted and if Stapling applies, while Stapled Securities are Officially Quoted the Units or Stapled Securities issued are consideration (in whole or in part) for the acquisition of an Asset, the Issue Price shall be the Market Price calculated on the day which is 1 Business Day prior to the day on which the Manager publicly announces the proposed transaction under which there will be an issue of the Units or if Stapling applies, Stapled Securities (or if there is no such announcement, 1 Business Day prior to the date of the agreement under which there will be an issue of the Units). Where Units are Stapled, any issue of Units must be accompanied by an issue of an equal number of Stapled Securities. However, the Manager may determine a different Issue Price in relation to some Units, a Class or all Units to the extent permitted by and in accordance with an ASIC Instrument and the Listing Rules.

7.4 Issue Price while Stapling applies

Subject to clauses 7.2(b), 7.3 and 7.9, while the Units are Officially Quoted and Stapling applies, the Manager may issue Units at an Issue Price equal to:

(a) the Market Price of the Security minus the issue price of the Other Attached Securities; or

(b) the amount the Manager determines in accordance with clause 7.6.

7.5 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the Manager of other Property acceptable to the Manager (or by a combination of both). If the Manager accepts Property other than Cash, it may determine that some or all of the costs associated with the valuation or transfer of the Property are payable or reimbursable out of the Trust Fund or by the applicant Unit Holder.

7.6 Determination of Issue Price where Stapling applies

(a) Where:

(i) Stapling applies:

(ii) as a consequence, a Unit is to be issued, sold, withdrawn or bought back as part of a Stapled Security; and

(iii) this Constitution contains a provision for the calculation or determination of the Issue Price for the Stapled Security but not for the Unit,

the Manager must, in accordance with the next paragraph, determine what part of the Issue Price of a Stapled Security is to represent the Issue Price of a Unit for the purposes of this Constitution.

(b) The Issue Price for a Stapled Security will be allocated between the Issue Price of the Unit and the issue prices for the Other Attached Securities on the basis of fair value as agreed between the Manager and the Stapled Entities or, failing agreement, determined by an independent accountant based on fair market value as determined by the accountant having regard to the respective net asset backing

of each of the Unit and the Other Attached Securities immediately prior to the issue, sale, cancellation or buy back of the Stapled Security and any other factors which the accountant believes should be taken into account. However, where the Stapled Security is being issued pursuant to the exercise of one or more Options and the terms of the Option or Options specify the issue price of the Unit, the issue price of the Unit and each of the Other Attached Securities must be determined in accordance with any relevant provisions of the terms of the Option or Options.

7.7 Deleted

7.8 Deleted

7.9 Issue of Stapled Securities on exercise of executive share options

While Stapling applies and a Stapled Entity is required to issue Stapled Securities under an executive option plan, the Manager may at the request of the Stapled Entity issue Units to persons directed by the Stapled Entity and to whom the Stapled Entity issues Attached Securities at an Issue Price which is equal to 77% of the Issue Price for the Stapled Securities.

7.10 Issue of Stapled Securities in connection with Exchangeable 2009 Securities

The Issue Price for any Stapled Security issued:

(a) upon the Exchange of Exchangeable 2009 Securities, will be the applicable Exchange Price; and

(b) as Exchange Distributions to holders of Exchangeable 2009 Securities, will be the prevailing Distribution Price.

7.11 Exchangeable 2009 Securities

The consideration that is to be paid to acquire an Exchangeable 2009 Security, in accordance with the Exchangeable 2009 Security Terms of Issue, is $100,000 per Exchangeable 2009 Security.

7.12 Issue of Stapled Securities in connection with employee incentive plan

While Units are Officially Quoted and, if Stapling applies, Stapled Securities are Officially Quoted the Issue Price for a Unit or, if Stapling Applies, a Stapled Security issued under an employee incentive plan known as the "Tax Exempt Plan", or under an employee incentive plan of a similar name, to an employee of:

(a) the Manager or any related body corporate of the Manager; or

(b) if Stapling applies, the Manager, any related body corporate of the Manager, a Stapled Entity or any related body corporate of a Stapled Entity,

will be nil.

8. Withdrawal of units

8.1 Withdrawal request while Trust is Liquid and buy-back

While the Trust is Liquid, any Unit Holder may request that some or all of their Units be withdrawn. Each request must:

(a) satisfy the form and content requirements prescribed by the Manager; and

(b) be delivered to the Manager at its registered office (or other place nominated by the Manager).

Upon making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the Manager).

8.2 Action following request

Within a reasonable time of receiving a withdrawal request under clause 8.1, the Manager must consider that request and, in the Manager's absolute discretion:

(a) deny the request (and notify the Unit Holder accordingly); or

(b) effect the withdrawal by causing the number (or value) of Units held by the Unit Holder referred to in the withdrawal notice to be withdrawn at the applicable Withdrawal Price out of the Trust Fund; or

(c) to the extent permitted by the Corporations Act, purchase (in a capacity other than as trustee of the Trust) or arrange for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the withdrawal notice; or

(d) partially effect the withdrawal in the manner described in paragraph (b) and partially purchase (or arrange for Units to be purchased) in the manner described in paragraph (c)).

8.3 Suspension of withdrawal request right

Unless the Manager determines otherwise, the right to make a withdrawal request under clause 8.1 is suspended while the Units are Officially Quoted.

8.4 Withdrawal while Trust is not Liquid

(a) While the Trust is not Liquid the Manager may make a Withdrawal Offer. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn.

(b) A Withdrawal Offer must contain the information required by the Corporations Act and the Listing Rules. To the extent permitted by the Corporations Act and the Listing Rules, a Withdrawal Offer may include an offer by the Manager (in a capacity other than as trustee of the Trust) or a nominee to purchase Units.

8.5 Minimum holding

If the Manager has established a minimum number of Units for which an application can be made then the Manager may treat a withdrawal request (including acceptance of a

Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units. If there is more than 1 Class, this clause only applies to Units in the same Class. If the Units are Stapled, a deemed withdrawal request will be taken to be given if a Corresponding Number of each Other Attached Security is able to be cancelled or transferred.

8.6 Sums arising

The Manager may deduct from the proceeds of withdrawal of Units any money due to the Manager in relation to the Unit Holder.

8.7 Transfer of Assets

Rather than pay Cash to effect a withdrawal (or pay a distribution) in whole or in part the Manager may transfer Assets to a Unit Holder (or the Unit Holder's nominee). The Manager must satisfy itself that the Asset Value (with any Cash paid) will equal the total amount of Cash otherwise payable. The Manager may do this on the basis of a valuation of the Assets obtained within 1 month of the withdrawal date.

8.8 Liquid or not Liquid

The Manager will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

8.9 On-market buy back

While Units are Officially Quoted, the Manager may, subject to the Corporations Act and the Listing Rules, purchase Units or Options (whether forming part of Stapled Securities or otherwise) on the ASX and may cause those Units or Options to be withdrawn.

8.10 Cancellation or buy-back while Stapling applies

While Units are Officially Quoted, the Manager may, subject to and in accordance with the Corporations Act (including any modifications of it) and any requirements under the Listing Rules, purchase or cause to be purchased Units, or where Stapling applies, Stapled Securities and cause the Units, or Units which in part comprise those Stapled Securities, to be cancelled. No Withdrawal Price is payable to the Holder upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Manager may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to buy-back arrangement, the Manager must determine, in a manner similar to that provided in clause 7.6, what proportion of the price paid for the Stapled Securities is to be paid from the Assets of the Trust.

8.11 Stapling

While Stapling applies, the Manager may not cause a Unit to be cancelled or purchased unless:

(a) in the case of a cancellation, the Attached Securities are cancelled by the Stapled Entity or the Attached Securities are Unstapled from the Unit to be cancelled; or

(b) in the case of a purchase, the Attached Securities are purchased at the same time as the Unit, by the same person.

8.12 Exchangeable 2009 Securities

To the extent Exchangeable 2009 Securities constitute an interest in the Trust, that interest will be cancelled for no consideration if and when the right to Exchange those securities ceases to be available to holders of Exchangeable 2009 Securities in accordance with the Exchangeable Sub-Trust Constitution and the Exchangeable 2009 Security Terms of Issue.

9. Withdrawal price

The Withdrawal Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value - Transaction Costs}}{\text{number of Units on Issue}}$$

While the Trust is Liquid, each of these variables will be calculated as at the next Valuation Time after the Manager received (or is taken to have received) the withdrawal request. If the Trust is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. The Manager may adjust any variable where the calculation is in respect of a particular Class.

10. Transfer of Units and Options

10.1 Uncertificated System

(a) Units or Options may be transferred in any manner permitted by the CHESS System. The Manager may require before registration of any such transfer that there be provided to the Manager any documents which the rules of the uncertificated system require or permit the Manager to require be provided to it to authorise registration.

(b) This clause prevails over any other provision of this Constitution that may be inconsistent with it but it does not permit the Manager to refuse to register a proper ASX Settlement regulated transfer.

10.2 Transferability of Units

(a) Subject to this Constitution, a Unit or Option may be transferred by instrument in writing, in any form authorised by Law or in any other form that the Manager approves.

(b) A transferor of Units or Options remains the holder of the Units or Options (as the case may be) transferred until the transfer is registered.

10.3 Registration of transfers

(a) Where Units or Options are transferred other than by a proper ASX Settlement regulated transfer, the following documents must be lodged for registration at the registered office of the Manager or the location of the Register:

(i) the instrument of transfer;

(ii) the certificate (if any) for the Units or Options; and

(iii) any other information that the Manager may require to establish the transferor's right to transfer the Units or Options.

(b) On compliance with paragraph (a), the Manager will, subject to the powers of the Manager to refuse registration, register the transferee as a Holder.

(c) The Manager may waive compliance with paragraph (a)(ii) of this clause on receipt of satisfactory evidence of loss or destruction of the certificate.

10.4 Restricted securities

(a) The Manager must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any restricted securities on issue which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Manager under the Listing Rules in relation to the restricted securities.

(b) During a breach of the Listing Rules relating to restricted securities, or a breach of a Restriction Agreement, the holder of the restricted securities is not entitled to any distribution or voting rights in respect of the restricted securities.

10.5 Suspension of transfers

To the extent (if at all) permitted by the CHESS System, the registration of transfers of Units or Options may be suspended at any time and for any period as the Manager may decide. However, the aggregate of those periods must not exceed 30 days in any calendar year.

10.6 Manager may request holding lock or refuse to register a transfer

Where permitted to do so by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, the Manager may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units from being registered on the ASX Settlement subregister; or

(b) refuse to register a transfer of Units to which paragraph (a) does not apply.

10.7 Manager must request holding lock or refuse to register transfer

The Manager must:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units from being registered on the ASX Settlement subregister; or

(b) refuse to register any transfer of Units to which paragraph (a) does not apply,

if:

(i) the Listing rules require the Trust to do so;

(ii) clause 10.4 requires the Manager not to register the transfer; or

(iii) the transfer is in breach of the Listing Rules or a Restriction Agreement.

10.8 Notice of non-registration

If in the exercise of its rights and obligations under clause 10.6 and 10.7 the Manager requests a holding lock to prevent a transfer of Units or declines to register any transfer of Units or Options, the Manager must within 5 Business Days after the transfer was lodged with the Manager (or registrar), give to the person who lodged the transfer written notice of, and the reasons for, the decision to decline registration. Failure to give such notice does not invalidate the decision of the Manager.

10.9 Stapling

While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply

(a) the Manager must not register any transfer of Units unless it is a single transfer of Stapled Securities and any provision of clauses 10.1 to 10.8 inclusive of this Constitution referring to a transfer of Units will be deemed to be a reference to such a transfer;

(b) a reference in clauses 10.1 to 10.8 inclusive of this Constitution to a Unit will be deemed to be a reference to a Stapled Security; and

(c) a transfer of a Unit which is not a single transfer of Stapled Securities or is not accompanied by a transfer or a copy of a transfer of the Corresponding Number of Other Attached Securities will be taken to authorise the Manager as agent for the transferor to effect in accordance with this Constitution and the constitutions of the Stapled Entities a transfer of the Stapled Securities to the same transferee.

11. Transmission of Units and Options

11.1 Entitlement to Units on death

(a) If a Holder dies:

(i) the survivor or survivors, where the Holder was a joint holder; and

(ii) the legal personal representatives of the deceased, where the Holder was a sole holder,

will be the only persons recognised by the Manager as having any title to the Holder's interest in the Units or Options (as the case may be).

(b) The Manager may require evidence of a Holder's death as it thinks fit.

(c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Unit or Option that had been jointly held by the Holder with other persons.

11.2 Registration of persons entitled

(a) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the Manager, a person becoming entitled to a Unit or Option in

consequence of the death or bankruptcy (or other legal disability) of a Holder may elect to:

(i) be registered personally as a Holder; or

(ii) have another person registered as the Holder.

(b) All the limitations, restrictions and provisions of this Constitution relating to:

(i) the right to transfer;

(ii) the registration of the transfer of; and

(iii) the issue of certificates for,

Units or Options apply to any relevant transfer as if the death or bankruptcy or legal disability of the Unit Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

11.3 Distributions and other rights

(a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the Manager, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.

(b) Where two or more persons are jointly entitled to any Unit or Option as a result of the death of a Holder, they will, for the purposes of this Constitution, be taken to be joint holders of the Unit or Option (as the case may be).

12. Net accounting income

12.1 Net Accounting Income

The Manager will determine (or cause to be determined) the ***Net Accounting Income*** for each Financial Year:

(a) by determining the income of the Trust for the Financial Year in accordance with applicable Australian Accounting Standards;

(b) by applying against the income of the Trust for that Financial Year:

(i) the Expenses, provisions and reserve transfers referred to in clause 12.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards; and

(ii) any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year; and

(c) adjusting the amount calculated under paragraph (a) by such other amounts or contingencies necessary including:

(i) amortisation;

(ii) changes to accounting policies;

(iii) any realised or unrealised gains or losses; and

(iv) reversing the amount of any increment or decrement of a capital Asset or the effect of marking to market any derivative contracts to be brought to income account required by Australian Accounting Standards,

in order that the Net Accounting Income for the period may fairly represent the amount of income of the Trust available for distribution by the Trust for that Financial Year. Where the amount is negative it will be the ***Net Accounting Loss*** for that Financial Year; and

(d) for an AMIT Income Year, without limiting paragraph (c), the Manager may make such further adjustments to the amount calculated under paragraphs (a) to (c), as the Manager considers necessary or appropriate, in order that the Net Accounting Income for the period may fairly represent the amount of income of the Trust as determined by the Manager to be available for distribution by the Trust for that AMIT Income Year. Where the amount is negative, it will be the Net Accounting Loss for that AMIT Income Year.

12.2 Expenses and provisions of the Trust

For each Financial Year:

(a) the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards; and

(b) provisions or other transfers to or from reserves may be made in relation to such items as the Manager considers appropriate in accordance with applicable Australian Accounting Standards.

12.3 Net Income

The Manager will determine (or cause to be determined) the ***Net Income*** for each Financial Year in accordance with section 95(1) of the Income Tax Assessment Act 1936.

13. Distributions

13.1 Distributable Income

(a) Unless otherwise determined by the Manager pursuant to clause 13.1(b) ***Distributable Income*** of the Trust for each Financial Year is the Net Accounting Income for that Financial Year.

(b) The Manager may determine that the Distributable Income for a Financial Year will be:

(i) the Net Income (if it exceeds the Net Accounting Income) for that Financial Year; or

(ii) some other amount not less than the Net Accounting Income for that Financial Year.

13.2 Present entitlement

Unless otherwise agreed by the Manager and subject to the rights, restrictions and obligations attaching to any particular Unit or Class, the Unit Holders on the Register on the last day of the Financial Year will be presently entitled to the Distributable Income of the Trust (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 13) in the proportion specified in clause 13.3(c).

13.3 Distribution of Distributable Income

(a) The Manager may determine to make an interim distribution out of Net Accounting Income accruing during any Interim Distribution Period (***an Interim Distribution***). An Interim Distribution cannot exceed, but can be less than, the amount of the Net Accounting Income which has accrued during the relevant Interim Distribution Period. The Manager must within 90 days of the last day of the Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period.

(b) Within 90 days of the end of the Financial Year, the Manager must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under paragraph (a)

(c) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period, is presently entitled to that proportion of the Distributable Income for the purpose of paragraph (b) or Interim Distribution for the purpose of paragraph (a) (as the case may be) as is equal to the number of Units held by that Unit Holder on that date divided by the number of Units on Issue on that date.

13.4 Capital distributions

The Manager may distribute capital of the Trust to the Unit Holders. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the Manager divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets or by way of bonus Units. While Stapling applies, the Manager may not make a distribution by way of bonus Units, unless at the same time Unit Holders are also issued with a Corresponding Number of each Other Attached Security which when issued are then Stapled to the bonus Units issued.

13.5 Grossed up Tax amounts

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class, in any Financial Year which is not an AMIT Income Year the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

13.6 Excess distribution

If at the end of a Financial Year, the auditor of the Trust determines that the amount distributed as Distributable Income under this clause 13 of the Trust exceeds the aggregate of the Net Accounting Income for such Financial Year, the excess will be taken to be a distribution of capital.

13.7 Reinvestment

Subject to clause 13.8, a Unit Holder may, if the Manager approves, elect to reinvest some or all of any distribution by acquiring Units in the Trust. In those cases, the Manager is treated as having received an application to reinvest distributions on the first Business Day after the distribution is paid at an Issue Price determined in accordance with clause 7. The procedure for reinvestment of distributions is to be determined by the Manager and notified to Unit Holders from time to time.

13.8 Reinvestment while Stapling applies

While Stapling applies:

(a) no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Unit Holder subscribes for or purchases a Corresponding Number of each Other Attached Security which, when issued or acquired is then Stapled to the additional Units;

(b) the Manager may make provision for, and make payment of, the subscription and purchase price for such Other Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment;

(c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction may be paid to the Unit Holder or held for future reinvestment in the Trust and the Stapled Entity in such proportions as the Manager and the Stapled Entity may determine;

(d) whenever under this Constitution or by Law money is held on behalf of a Unit Holder, for future reinvestment, the money so held may be aggregated and on each occasion on which the aggregated amount equals the Issue Price of a Unit, the amount will be applied to purchase a new Unit for issue to the Unit Holder; and

(e) a new Unit may not be so purchased until the reinvested money is sufficient for and is applied to a subscription for or purchase of the Corresponding Number of each Other Attached Security which is then Stapled to the Unit.

13.9 Unit Holder's rights

For the removal of doubt and despite anything in this clause 13:

(a) the rights of a Unit Holder under this clause 13 are subject to the rights, obligations and restrictions attaching to the Units which they hold; and

(b) for the purposes of distribution entitlements, Units which are partly paid will be treated as that proportion of a whole Unit as the amount paid up bears to the total Issue Price for that Unit, rounded to the nearest 2 decimal places, or will be treated in such other manner as the Manager determines.

14. Powers of trustee

14.1 Powers

The Manager has all the powers:

(a) in respect of the Trust Fund that it is possible under the Law to confer on a trustee;

(b) as though it were the absolute owner of the Assets and acting in its personal capacity; and

(c) necessary for fulfilling its obligations under this Constitution.

For example, the Manager's powers include the following:

(i) to purchase Property and sell Assets for cash or other consideration;

(ii) to develop and otherwise deal with any Assets (in particular, Land);

(iii) to borrow or obtain financial accommodation (for example, for the purposes of paragraphs (i) and (ii));

(iv) to create Encumbrances over the Trust Fund or any Asset (for example, for the purposes of paragraphs (iii) and (v));

(v) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;

(vi) to make any kind of Investment (including entering into Derivative Transactions);

(vii) to fetter future discretions, such as by the granting of options; and

(viii) to enter into any arrangement or agreement with underwriters in relation to the Trust;

(ix) to invest Assets in cash and cash equivalents, interests, securities, or other instruments issued by any other Stapled Entity; and

(x) to make loans or provide any other financial accommodation to any other Stapled Entity.

14.2 Delegation

(a) The Manager may appoint delegates or agents (including Custodians or underwriters) to perform any act or exercise any power of the Manager (including a power to in turn appoint its own agent or delegate).

(b) An agent or delegate may be an associate or employee of the Manager.

(c) An appointment may be joint.

(d) Subject to section 601FB of the Corporations Act, the Manager will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The Manager may include provisions to protect and assist those dealing with the delegate as the Manager thinks fit.

14.3 Limitation of Liabilities

Despite clause 14.1, for so long as:

(a) the Units are Officially Quoted; and

(b) the Listing Rules require,

the Manager must ensure that the Liabilities of the Trust do not exceed 60% of the Asset Value.

14.4 Advisers

Without limiting clause 14.1, the Manager may engage Advisers to assist it with its duties and functions under this Constitution. An Adviser may be an associate of the Manager.

14.5 Examples of powers

Without limiting any provision of this clause 14, Schedule 1 sets out further examples of the Manager's powers.

14.6 Rights in relation to Stapling

Despite any other provision of this Constitution, or any rule of Law or equity to the contrary, in exercising any power or discretion conferred on it, the Manager may, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Unit Holders and the members of the Stapled Entities and must act in the best interests of the Goodman Group as a whole rather than only in the interests of the Unit Holders alone.

14.7 Rights and powers in relation to the AMIT Regime

(a) The Manager has, without limiting its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable to enable:

(i) the Trust to be eligible to apply the AMIT Regime;

(ii) the trustee to comply with the requirements of the AMIT Regime;

(iii) the Trust to be properly administered and operated under the AMIT Regime; and

(iv) the Manager to maintain equity among Unit Holders in the operation of the AMIT Regime.

(b) Nothing in this Constitution imposes an obligation on the Manager to:

(i) elect to apply the AMIT Regime to the Trust;

(ii) facilitate the Trust being eligible to participate in the AMIT Regime; or

(iii) make any amendments to the Constitution.

(c) If the Trust is not an AMIT for a Financial Year but the Manager purports to exercise a power in the belief that the Trust is or will be an AMIT for the Financial Year, then the following provisions shall apply in respect of the exercise of the relevant power:

(i) The exercise of the powers by the Manager shall, to the maximum extent possible but subject to the following provisions, be treated as a proper exercise of the Manager's powers under this Constitution or at law.

(ii) To the extent that the operation of any of these powers depends, for its operation, on the Trust being an AMIT for the Financial Year, the Trust will be treated as if it were an AMIT for the purposes of that power.

15. Value of the trust fund

15.1 Valuation of an Asset

Subject to clause 15.2 the Manager may cause an Asset to be valued at any time using the valuation method in Schedule 2.

15.2 Valuation if required

The Manager must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

15.3 Determination of Net Fund Value

The Manager may determine the Net Fund Value at any time in its discretion, including more than once on each day.

16. Title to assets

16.1 How held

Subject to clauses 16.2 and 16.3, all Assets will be held in the name of the Manager.

16.2 Other Custodian

If the Manager considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee nominated by the Manager and acting as agent for the Manager.

16.3 Holding of Assets

The Custodian of a particular Asset must hold that Asset either:

(a) directly in its name; or

(b) to the extent permitted by the Law of an ASIC Instrument, indirectly by means of any asset title transfer or holding system approved by the Manager.

17. The register

17.1 Keeping registers

The Manager must establish and keep a register of Unit Holders, and a register of Option Holders. If Stapling applies the Manager may establish and keep a single Register for the Stapled Securities.

17.2 Information in registers

To the extent applicable, the registers must be kept in accordance with, and contain the information required by the Corporations Act. Otherwise, the Manager may decide what information is included in the registers. If the Corporations Act applies, the Manager has the powers conferred under the Corporations Act in relation to the register.

17.3 Changes

Every Unit Holder must promptly notify the Manager of any change of name or address and the Manager must alter the relevant register accordingly.

18. Limitation of liability

18.1 General

Subject to the Corporations Act, the Manager is not liable for any loss or damage to any person (including any Unit Holder) arising out of any matter unless, in respect of that matter, it acted both:

(a) otherwise than in accordance with this Constitution; and

(b) without a belief held in good faith that it was acting in accordance with this Constitution.

In any case, to the extent permitted by Law, the liability of the Manager in relation to the Trust is limited to the Assets, from which the Manager is entitled to be, and is in fact, indemnified.

18.2 Specific

In particular, subject to the Corporations Act, the Manager is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

(a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Manager;

(b) it acted as required by Law; or

(c) it relied in good faith upon any signature, marking or documents.

19. Indemnity

19.1 Indemnity

In addition to any indemnity under any Law, the Manager has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of a matter unless, in respect of that matter, the Manager has acted negligently, fraudulently or in breach of trust.

19.2 Indemnity continuing

Such right of indemnity in respect of a matter (an ***Indemnified Matter***) shall not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in breach of trust or in breach of this Constitution. Also, the right of indemnity continues to be available after the Manager retires or is removed as trustee.

19.3 Payment

The Manager may pay out of the Trust Fund any amount for which the Manager would be entitled to be indemnified under 19.1 or clause 20.

19.4 The Manager not to incur liability

The Manager is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

19.5 Compliance Committee

If any member of a compliance committee established by the Manager in connection with the Fund incurs a liability in that capacity in good faith, the Manager may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

20. The Manager's further indemnity

20.1 Liability limited

The Manager is entitled to be indemnified by a Holder to the extent that it incurs any liability for Tax as a result of the Holder's action or inaction.

20.2 Joint Holders

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 20.1 applies

21. Change of trustee

21.1 Voluntary retirement

The Manager may retire as trustee (and responsible entity) of the Trust as permitted by the Corporations Act.

21.2 Compulsory retirement

The Manager must retire as trustee (and responsible entity) of the Trust when required by the Corporations Act.

22. Amendments to Constitution

22.1 General

Subject to clause 34 and the Corporations Act, the Manager may amend this Constitution (including this clause) by deed.

23. Statements, accounts and audit

23.1 Appointment of auditors

(a) The Manager must appoint a registered company auditor to regularly audit the accounts in relation to the Trust and perform the other duties required of the Trust's Auditors under this Constitution and the Corporations Act.

(b) The Manager must appoint a Compliance Plan Auditor.

23.2 Retirement of auditors

The Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act.

23.3 Remuneration of auditors

The remuneration of the Trust Auditor and Compliance Plan Auditor will each be fixed by the Manager.

23.4 Accounts and reports

(a) The accounts of the Trust must be kept and prepared by the Manager in accordance with applicable Australian Accounting Standards and the Corporations Act.

(b) The Manager must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

23.5 Audit

The Manager will cause:

(a) the Trust Auditor to audit and report on the accounts; and

(b) the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Act.

24. Meetings of Unit Holders

24.1 Convening meetings

The Manager may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act.

24.2 Calling and holding meetings

Meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act. However:

(a) (section 252G(4)) A notice of meeting sent by post is taken to be given the day after it is posted.

(b) (section 252R(2)) If, at any time, there is only 1 Unit Holder, the quorum for a meeting is 1.

(c) (section 252R(3)) If an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the Manager may in determining whether a quorum is present, count the individual in respect of each such capacity more than once.

(d) (section 252Y(2)) An appointment of proxy:

(i) is valid even if it does not specify the Unit Holder's address;

(ii) the form of proxy used to appoint a proxy to vote on behalf of a Unit Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold; and

(iii) may be a standing one.

24.3 Meetings while Stapling applies

While Stapling applies:

(a) the Manager, the Trust Auditor and representatives of the Stapled Entities may attend and speak at any meeting and may invite any other person to attend and speak; and

(b) meetings may be held in conjunction with meetings of the holders of each Other Attached Security and, subject to the Corporations Act, the Manager may make such rules for the conduct of such meetings as the Manager determines.

24.4 Extension

For the purposes of this clause 24, ***Unitholder*** includes any person holding an interest in the Trust by virtue of which, and to the extent that, the person has rights to vote under Part 2G.4 of the Corporations Law.

25. Notices

25.1 Notice to Unit Holders

Subject to the Corporations Act (if applicable), a notice or other communication from the Manager to a Unit Holder must be given in writing and may be sent to the Unit Holder's physical or electronic address (which includes fax numbers and e-mail addresses) most recently provided by the Unit Holder.

25.2 Notice to joint Unit Holders

The Manager may give a notice or other communication to joint Unit Holders by giving it to the Unit Holder first named in the Register for that Unit.

25.3 Notice to successor

The Manager may give a notice or other communication to the persons entitled to a Unit in consequence of the death, or legal disability of a Unit Holder by sending it to the representatives or trustee of the Unit Holder at the address supplied for the purpose by the Unit Holder. Until such an address has been supplied by sending the notice or other communication to an address most recently provided by the Unit Holder.

25.4 Signature on notice

The signature to any notice or other communication by the Manager may be written, printed, stamped or produced electronically and the signature may be that of the Manager or of any director or secretary of the Manager.

26. Termination of trust

26.1 Trust termination date

The Trust will terminate on the earlier of:

(a) a date specified by the Manager as the date the Trust will terminate in a notice given to Unit Holders; and

(b) the date on which the Trust is terminated in accordance with another provision of this Constitution or by operation of Law.

26.2 Corporations Act

The Manager may terminate the Trust when permitted to do so, and must terminate it when required to do so, by the Corporations Act.

27. Procedure on termination

27.1 Notice of termination

Within a reasonable time before, or as soon as practicable after, termination of the Trust the Manager shall give to each Unit Holder notice of the termination and of its intention to distribute the Trust Fund.

27.2 Realisation of Trust Fund

Subject to clauses 27.3 and 27.5, as soon as practicable after the giving of the notice under clause 27.1 the Manager must sell or realise the Assets in such manner as the Manager considers appropriate.

27.3 Final distribution

(a) Subject to the terms of issue of any Unit or Class, the net proceeds from realisation must be distributed among the Unit Holders in proportion to the number of Units they hold.

(b) For the purposes of paragraph (a), ***net proceeds from realisation*** means the proceeds from sale or other realisation of the Assets after paying or providing for:

(i) all Liabilities of the Trust;

(ii) any unpaid fees payable (or to be payable) to the Manager;

(iii) the Expenses of termination.

This clause does not limit clause 27.6.

27.4 Transfer of Assets

Despite clause 27.3, the Manager may transfer Assets to any Unit Holder holding Units having a value in excess of $10,000, in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the Manager, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

27.5 Postponement of realisation

The Manager may postpone the sale or realisation of any Asset for as long as the Manager thinks it is desirable to do so in the interests of Unit Holders. The Manager will not be responsible for any loss attributable to the postponement.

27.6 Retention of property

The Manager may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Trust Fund. If any Asset retained is ultimately found not to be required, then it shall be distributed to the Unit Holders in accordance with this clause.

27.7 Continuation of powers

The powers, duties and rights of the Manager (including the rights to remuneration and to any indemnities under this Constitution or the Law) continue following termination to the extent to which they are not inconsistent with this clause 27.

27.8 Audit

The Manager will provide for an independent audit by a registered company auditor of the final accounts of the Trust after termination.

27.9 Notice to Stapled Entities

On or before commencement of the realisation of the Trust, in accordance with this clause 27, the Manager must give each Stapled Entity written notice that the Trust is to be terminated or wound up. If any of the Stapled Entities are terminated or wound up under the provisions of their constitutions or by law, then the provisions of this constitution relating to Stapling will cease to apply in respect of that Stapled Entity and the securities of that Stapled Entity.

28. Fees

28.1 Base fee

(a) The Manager's entitlement to fees for managing the Trust and its subtrusts is calculated on a monthly basis as a percentage per annum of the Assets of the Trust in accordance with the following scale:

First $700 million of the gross assets	0.50% per annum
Excess above $700 million of gross assets	0.45% per annum

(b) The fee under this clause 28.1 is payable to the Manager within 21 days of the end of the month in which it is calculated (or such later time as the Manager determines).

(c) The gross assets under this clause 28.1 will be determined by the Manager based on the gross assets of the Trust and its subtrusts (disregarding Liabilities), but where the Manager takes into account the assets of a subtrust, it will disregard the investment value of the units held for the Trust in the subtrust in determining the gross Assets of the Trust.

28.2 Trustee fee

The Manager is entitled to a fee, as trustee of the Trust, payable monthly based on the Fund Value calculated as of the last day of the previous month as follows:

(a) 0.10% per annum of the Fund Value which is equal to or less than $100 million; plus

(b) 0.075% per annum of the Fund Value which exceeds $100 million but is equal to or less than $200 million; plus

(c) 0.05% per annum of the Fund Value which exceeds $200 million.

28.2A Manager's Performance Units

The Manager, in addition to its remuneration under clause 28.1 and 28.2, will be entitled to have a certain number of Units issued to it in respect of each Half Year if the performance of the Trust for the Half Year exceeds a stated benchmark. The formula for determining the number of Units (if any) to be issued to the Manager in respect of a Half Year is set out below. If the TR (as defined below) for the Trust for a Half Year is negative, the Performance Units (if any) to which the Manager would have been entitled will not be issued to the Manager until the end of the first succeeding Half Year in which the TR is positive:

$$\text{Number of Performance Units to be issued to the Manager} = \frac{(PF + EPF)}{Pc}$$

where:

PF (Tier 1 Performance Fee) = NPc x Mco x 5%, but equals zero if NPc is not greater than zero;

EPF (Tier 2 Performance Fee) = (NPc-Epb) x Mco x 15% but equals zero if NPc is not greater than Epb;

NPc = TR-BM;

NPo (Opening Net Performance) + NPc of prior Half Year except in the first Half Year when NPo = O;

TR (Trust Return expressed as a percentage) = $\frac{(Tc-To)}{To}$

where

Tc = Trust Index at the close of the Half Year; and

To = Opening Trust Index being the Trust Index at close of the prior Half Year of if NPo<0 then To = the Trust Index used as the opening Trust Index (To) for the previous period;

BM (Benchmark Return expressed as a percentage) = $\frac{(Bc-Bo)}{Bo}$

where

Bc = Benchmark Index at the end of the Half Year; and

Bo = Opening Benchmark Index being the Benchmark Index at close of the prior Half Year or if NPo<0 the Bo = the Benchmark Index used as the opening Benchmark Index (Bo) for the previous period;

MCo (Market capitalisation) = Po x Uo

where

Po = the weighted average trading price of all Units traded on the ASX during the ten ASX Trading Days from and including the date upon which the Units trade ex the distribution entitlement for the period ending on the last day of the prior Half Year; and

Uo = Units on issue at the close of the last day of the prior Half Year;

EPb (Tier 2 Performance Benchmark) = 2% nominal per annum out-performance for the Half Year; and

Pc = the greater of the weighted trading price of all Units traded on the ASX during the ten ASX Trading Days from and including the date upon which the Units trade ex the distribution entitlement for the relevant Half Year and the Net Tangible Asset Backing per Unit at the end of the Half Year.

If a Trigger Event occurs within a Half Year, the Manager is entitled to payment in cash in lieu of Units with the amount of the cash payment to be calculated in accordance with clause 28.2B.

If and when Performance Units are issued to the Manager in respect of a Half Year where the Trust Index is below its historical Half Year end high achieved since the new fee structure was implemented on the Merger Date, the Manager may not sell or otherwise dispose of the Performance units until a time after the Trust Index equals or exceeds that prior peak and until the time the Manager is entitled to sell the Performance Units all distributions in respect of those Performance Units must, if a distribution reinvestment plan then applies, be reinvested pursuant to the distribution reinvestment plan and the Units received pursuant to the reinvestment will be subject to the same restriction on sale or disposal. The restriction on sale or disposal will cease if a Trigger Event occurs.

28.2B Payment in lieu of Performance units

If a Trigger Event occurs, the Manager is entitled to be paid in addition to the Base Fee a cash payment calculated as follows in lieu of Performance Units which might otherwise have been issued to the Manager in respect of the Half Year in which the Trigger Event occurs, such payment to be made to the entity which was the Manager on the day upon which the Trigger Event occurred notwithstanding that the entity may have ceased to be the Manager or that the Trust has terminated:

(a) the cash payment is to be equal to the Performance Fees calculated in accordance with clause 28.2A as if the end of the Half Year was the date of the occurrence of the Trigger Event but in determining the Trust Index at the close of the period there is to be substituted for the market price of the Units:

(i) in the case of a takeover bid, the mid-point of the value range for the Units contained in the independent expert's report (if any) prepared for the Unit Holders or for the target's statement or, if there is no independent expert's report, the price per Unit which would be payable for compulsory acquisition (including in the case of on-cash consideration the market value of that non-cash component on the date of the Trigger Event);

(ii) in the case of a scheme of arrangement, the mid-point of the value range for the Units contained in the independent expert's report (if any) prepared for the Unit Holders in relation to the scheme of arrangement or if there is no independent expert's report, the fair value of the consideration per Unit as determined by an independent accountant appointed by the Manager;

(iii) in the case of delisting, the weighted average market price of the Units traded on the ASX during the 10 ASX Trading Days prior to the Date of Delisting; or

(iv) in the case of termination of the Trust, the amount per Unit to be received by the Unit Holders after accruing the amount payable to the Manager for Performance Fees;

(b) the cash payment is payable as soon as it can be calculated. If there has been any accrual of the Performance Fee from any prior Half Year whether due to the Trust Return (TR) being negative although exceeding the Benchmark Return (BM) or otherwise, the amount accrued shall be paid in cash rather than Units on the date of occurrence of the Trigger Event.

28.2C Payment in lieu of Performance Units

If due to restrictions imposed by the Listing Rules or otherwise, the Manager may not have Performance Units issued to it in respect of any Half Year, the Manager shall be entitled to a cash payment in lieu of Performance Units equal to the sum calculated as

PF + EPF (as defined in clause 28.2A)

in respect of that Half Year. This payment will become payable as at the end of the Half Year.

28.3 Initial fee

The Manager may receive and retain from each application for Units an initial fee not exceeding 5% of the application moneys.

28.4 Waiver and suspension of fees

(a) The Manager may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Constitution.

(b) The operation of clauses 28.1, 28.2, 28.2A, 28.2B, 28.2C and 28.3 will be suspended while Stapling applies.

28.5 Expenses

All Expenses reasonably and properly incurred by the Manager in connection with the Trust (including:

(a) in connection with the establishment of the Trust and the first Prospectus;

(b) custodial fees and Expenses charged by a custodian of the Assets of the Trust; and

(c) fees and Expenses charged to the Manager by related bodies corporate of the Manager or any Stapled Entity for services provided to the Manager in connection with the Trust, including funds management services, property services and development management services),

or in performing its obligations under this Constitution are payable or can be reimbursed out of the Trust Fund. The Amounts payable under this sub-clause are in addition to fees

payable under this clause and rights to indemnification or reimbursement conferred under this Constitution or by law.

28.6 Waiver of Expenses

The Manager may waive or postpone reimbursement of any or all Expenses under clause 28.5.

28.7 GST

The fees payable to the Manager under this Constitution do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this Constitution, then in addition to any fee or other consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST. The additional amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Trust Fund.

29. Unit Holders

29.1 Unit Holder bound

Each person who becomes registered as a Unit Holder or, where Stapling applies, a holder of Stapled Securities, shall be taken to have agreed to be bound by this Constitution (as amended from time to time).

29.2 Liability

Subject to this Constitution and to the extent permitted by Law, no Unit Holder will be personally liable for any obligation of, or liability incurred by, the Manager.

30. Other activities and obligations of the Manager

30.1 Other activities

Subject to the Law, nothing in this Constitution restricts the Manager (in its personal capacity or in any capacity other than as trustee and responsible entity of the Trust) or its associates from:

(a) dealing with itself (as trustee and responsible entity of the Trust) or any other Stapled Entity;

(b) engaging an associate of itself or any other Stapled Entity to provide services to, the Manager (as trustee and responsible entity of the Trust) or any other Stapled Entity;

(c) being interested in any contract, transaction, or matter with itself (as trustee and responsible entity of the Trust), any other Stapled Entity or with any Unit Holder; or

(d) acting in the same or similar capacity in relation to any other trust or managed investment scheme,

and in each such case the Manager (or any associate) may retain for its own benefit all profits or benefits derived from that activity.

30.2 Other obligations

All obligations of the Manager which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

31. Payments

31.1 Money payable

Money payable by the Manager to a Unit Holder may be paid in any manner the Manager decides.

31.2 Cancel cheques

The Manager may cancel cheques issued by the Manager that are not presented within 6 months. Subject to Law, when such a cheque was drawn in favour of a Unit Holder, the money is to be reinvested in Units or Stapled Securities (as applicable) at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled.

31.3 Joint Unit Holders

A payment to any one of joint Unit Holders will discharge the Manager for the payment.

31.4 Deductions for Tax

The Manager may deduct from any amount payable to a Unit Holder (or received from a Unit Holder) any amount of Tax (or an estimate of it) which the Manager reasonably believes it must or should deduct, in respect of that Unit Holder.

32. Complaints

32.1 Procedure

If a Unit Holder submits to the Manager a complaint in relation to the Trust or its operation, the Manager must:

(a) (**acknowledge complaint**) acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;

(b) (**consider complaint**) consider the complaint in accordance with clause 32.2;

(c) (**communicate**) communicate in writing to the complainant the determination and the reasons for that determination of either the compliance committee or the Manager (as the case may be) in relation to the complaint as soon as practicable and in any event not more than 45 days after the Manager received the complaint; and

(d) (**further avenues**) if the complainant is dissatisfied with the outcome of the determination:

(i) refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the Manager is a member; and

(ii) provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant.

(e) (**inspection of documents**) if the complainant so requests, provide the complainant with an opportunity to inspect the material referred to in clause 32.2(d).

32.2 Consideration of complaint

In considering a complaint, the Manager will take into account such of the following factors as are relevant to that complaint:

(a) the alleged breach of the Corporations Act, this Constitution or breach of trust;

(b) legal advice (if any) it has received in relation to that alleged breach;

(c) the supporting material provided by the Unit Holder in relation to the alleged breach;

(d) any material held by the Manager in relation to the alleged breach; and

(e) any other relevant information.

32.3 Referral of Complaint

The Manager must consider a complaint by referring it to either:

(a) the Manager's compliance committee; or

(b) if the compliance committee considers the complaint to be of a material nature, the board of directors of the Manager.

33. Listing rules

While the Units are Officially Quoted, the following applies:

(a) Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.

(c) If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(d) If the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.

(e) If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

(f) If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of this clause 33 is not a modification of the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

34. ASIC instruments

If the Corporations Act or a condition of any relief from the provisions of the Corporations Act granted by an ASIC Instrument requires that this Constitution contain certain provisions, then those provisions are taken to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Instrument (and the provisions it requires) will only be taken to be incorporated if the Manager declares in writing that this is the case. Clause 22.1 does not apply to provisions taken by this clause 34 to be incorporated in the Constitution.[2]

35. Stapling

35.1 Power to Staple

The Manager may, subject to this clause 35, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of the Attached Securities to the Units.

35.2 Stapling Provisions

Subject to clauses 22, 33 and 34, the provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other Law.

35.3 Maintenance of Listing and consistency with constitutions of the Stapled Entity

The Manager must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Officially Quoted as one joint security, that the Units are dealt with under this Constitution in a manner consistent with the provisions relating to the Attached Securities in the Constituent Documents of the Stapled Entities.

2 The tenth Supplemental Deed Poll dated 30/6/2006 declared that ASIC Class Order 05/26 is incorporated in to the Constitution pursuant to section 34.

35.4 Stapling

The Manager and the Unit Holders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as they case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:

(a) except pursuant to a Stapled Group Capital Reallocation, the Manager must not offer a Unit for subscription or sale (including by way of offering Options) unless an offer is made at the same time and to the same person for the Corresponding Number of each Other Attached Security for issue or sale;

(b) except pursuant to a Stapled Group Capital Reallocation, any offer of a Unit for subscription or sale (including by way of offering Options) must require the offeree to subscribe for or buy the Corresponding Number of each Other Attached Security;

(c) a Unit Holder must not sell a Unit to any person unless the Corresponding Number of each Other Attached Security are also sold to the same person at the same time;

(d) except pursuant to a Stapled Group Capital Reallocation, the Manager must not issue or sell a Unit to any person unless the Corresponding Number of each Other Attached Security is also issued or sold to the same person at the same time;

(e) the Manager must not consolidate, sub-divide, cancel, buy back or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation, buy-back or other reorganisation of all Attached Securities;

(f) the Manager must not forfeit a Unit Holder's Unit unless the Corresponding Number of each Other Attached Security is also forfeited; and

(g) the Manager must not register the transmission or transfer of Units unless a Corresponding Number of each Other Attached Security is also transmitted or transferred (as the case may be).

35.5 Consistency with the Constituent Documents

(a) The Manager must use every reasonable endeavour to procure that Stapled Securities are and continue to be Listed as one joint security, that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Stapled Securities in the Constituent Documents and the constitution of any other Stapled Entity. Notwithstanding any other provision each Stapled Entity will remain as separate legal entities and will be separately admitted to the official list of ASX notwithstanding that the Attached Securities are jointly quoted on an Approved Stock Exchange as Stapled Securities.

(b) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Documents. The Manager must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent

with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

(c) Without limiting the Constituent Documents, the Company is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

(d) The Stapled Entities may agree any allocation of assets, property, liability, expenses or remuneration between the Stapled Entities and any other matter between the Stapled Entities that the Stapled Entities consider to be necessary or appropriate in connection with the Stapling.

35.6 Intentions concerning issue and transfer of Stapled Securities

The Units are intended to be Stapled to a Corresponding Number of each category of Other Attached Securities and that:

(a) the Members holding Units shall be identical to the holders of Other Attached Securities;

(b) as far as the law permits, a Unit and a Corresponding Number of each category of Other Attached Securities which are Stapled together shall be treated as one security;

(c) the Manager must not:

(i) do any act, matter or thing (including registering any transfer of any Attached Security); or

(ii) refrain from doing any act, matter or thing,

if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with clauses 35.16 or 35.17;

(d) the Manager must not:

(i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of the Corresponding Number of each Other Attached Security;

(ii) except pursuant to a Stapled Group Capital Reallocation, implement a Reorganisation involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation involving the Corresponding Number of each Other Attached Security; or

(e) the Manager must not permit an Stapled Security Holder to exercise any rights or options to acquire an Attached Security unless the Stapled Security Holder exercises the corresponding rights or options to acquire the Corresponding Number of each Other Attached Security at the same time;

(f) the Manager must not request any applicable CS Facility Operator or the Register, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer sponsored sub register, as the case may be, unless a corresponding request

is made in respect of the Corresponding Number of each Other Attached Security; and

(g) the Manager must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Stapled Security Holder unless at the same time the Corresponding Number of each Other Attached Security of that Designated Foreign Stapled Security Holder is also disposed of in the same manner and to the same person.

35.7 Financial assistance/Intra-Group Loans

Without limiting the Constituent Documents, the Manager may (but is not obliged to) enter into any agreement, document or arrangement with any Other Stapled Entity, or do any other act, matter or thing at the request of any Other Stapled Entity, in respect of any of the following:

(a) lending money or providing financial accommodation from one Stapled Entity (or any of its Subsidiaries) to any other Stapled Entity (or any of its Subsidiaries) (including, for the avoidance of doubt, the lending of money to or from any entity jointly owned by any of the Stapled Entities);

(b) guaranteeing any loan or other financing facility or financial accommodation of any Stapled Entity or Subsidiary, including providing any security or indemnity to any person providing the loan facility or financial accommodation;

(c) entering into any covenant, undertaking, restraint, or pledge at the request of the Other Stapled Entity including, without limitation, a negative pledge on the obtaining of financial accommodation or the provision of any guarantee or Security in connection with any financial accommodation;

(d) issuing redeemable preference units or any other form of Securities to the Other Stapled Entity;

(e) paying any costs or expenses incurred by any other Stapled Entity (or any of its Subsidiaries);

(f) entering into any joint borrowing or joint financial accommodation with any Other Stapled Entity or Subsidiary and providing any guarantee, security, indemnities and undertakings in connection with the joint borrowing or other joint financial accommodation; and

(g) guaranteeing the obligations of or providing an indemnity or undertaking to a third party in respect of the obligations of any Stapled Entity or any Subsidiary.

35.8 Members consent to Stapling Matters

Without limiting the Constituent Documents or the Corporations Act, each Stapled Security Holder will be taken to have consented to each provision in the Constituent Documents, including without limitation:

(a) the Stapling of the Attached Securities;

(b) any Reorganisation of the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);

(c) the disposal of any Defaulted Stapled Securities;

(d) the disposal of any Small Holding of Stapled Securities;

(e) if any Attached Securities are held in the form of a CDI the provisions in the Constituent Document for that Stapled Entity as though they were a holder of the Principal Financial Product (within the meaning of the ASX Settlement Operating Rules) in respect of that CDI;

(f) the restrictions on Stapled Securities that are Restricted Securities;

(g) the Stapling of New Attached Securities to the Stapled Securities;

(h) the Stapled Security Holder becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;

(i) the Unstapling of one or more Attached Securities;

(j) the Restapling of an Unstapled Security;

(k) the Unstapling of the Stapled Securities;

(l) any Stapled Group Capital Reallocation; and

(m) the disposal of Stapled Securities of a Designated Foreign Stapled Security Holder in accordance with clause 35.13; and

(n) the transfer or cancellation of HKCo CDIs (or HKCo Shares) in accordance with Article 35.18

(each a **Stapling Matter**).

35.9 Company appointed attorney to give effect to Stapling Matters

(a) To effect any Stapling Matter each Stapled Security Holder irrevocably appoints the Manager as the Stapled Security Holder's:

(i) agent and attorney in the Stapled Security Holder's name and on the Stapled Security Holder's behalf to do all acts and things and execute all documents which the Manager, in consultation with each Other Stapled Entity, considers necessary, desirable or reasonably incidental to effect any Stapling;

(ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

(b) Without limiting clause 35.9(a)(i) above or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under clause 35.10, each Stapled Security Holder irrevocably appoints the Manager as the Stapled Security Holder's agent and attorney in the Stapled Security Holder's name and on the Stapled Security Holder's behalf to:

(i) agree to obtain any New Attached Security;

(ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;

(iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and

(iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Manager, in consultation with each Other Stapled Entity, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Stapled Security Holder under clause 35.10.

(c) Without limiting clause 35.9(a)(i) above, to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Stapled Security Holder under clause 35.13, each Designated Foreign Stapled Security Holder irrevocably appoints the Manager as that Stapled Security Holder's agent and attorney in the Stapled Security Holder's name and on the Stapled Security Holder's behalf to:

(i) receive and apply the Amounts referred to in clause 35.13(b)(i) in the manner contemplated in clause 35.13;

(ii) execute applications or transfers in relation to the Transfer of any New Attached Security;

(iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(iv) do all acts and things and execute any other documents which the Manager, in consultation with each Other Stapled Entity, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Stapled Security Holder under clause 35.13.

(d) The Manager may:

(i) appoint (and revoke the appointment of) one or more substitute attorneys to exercise one or more of the powers given to the Company in relation to any Stapling Matter; and

(ii) do all acts and things and execute all documents under this clause 35.9 without needing further authority or approval from an Stapled Security Holder and may do so even if it has an interest in the outcome of such exercise;

(e) Each Stapled Security Holder acknowledges and recognises that the exercise of the powers given to the Company under clauses 35.9(b), 35.9(c) and 35.13 may cause individual Stapled Security Holders considerable disadvantage (including possible adverse financial and taxation consequences) but each Stapled Security Holder acknowledges that such a result is necessary to enable the requirements of clause 35.13 to be met; and

(f) To the maximum extent permitted by law, the Manager has no liability to any Stapled Security Holder or any Stapled Entity, and a Stapled Entity has no liability to any Stapled Security Holder, for any loss or disadvantage incurred by an Stapled

Security Holder as a result, whether directly or indirectly, of the Manager exercising its powers in relation to any Stapling.

35.10 Power to add New Attached Securities

(a) Subject to clauses 35.10(a)(i) and (ii), the Corporations Act and the Listing Rules, the Manager may at any time determine that a Security is an Attached Security (**New Attached Security**) and cause it to be Stapled to the Stapled Securities. A determination under this article may be made on such terms and conditions as the Manager considers appropriate. The Manager may make such a determination even if:

(i) the Security is to be issued by (or on behalf of) any body corporate or managed investment scheme (whether or not incorporated or formed in Australia); and

(ii) an Approved Stock Exchange requires (either as a condition to its Official Quotation or otherwise) that the interests in that foreign Security are traded in the form of CDIs (or other form of depositary receipts).

(b) A determination that a Security is a New Attached Security may only be made if:

(i) the New Attached Security is Officially Quoted or an Approved Stock Exchange has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;

(ii) ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;

(iii) each Other Stapled Entity (excluding the issuer of the New Attached Security) has agreed:

(A) to the Stapling of the New Attached Security to the Stapled Security; and

(B) that the Stapling of the New Attached Security is in the best interest of Stapled Security Holders as a whole and is consistent with the then investment objectives of the Goodman Group; and

(iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this Constitution);

(v) the issuer of the New Attached Security (or in the case of CDIs (or other form of depositary receipts) relating to foreign Securities, the issuer of the foreign Security) has agreed to be bound by the Stapling Deed;

(vi) where the New Attached Security is partly-paid, or approval from Stapled Security Holders is required to the transaction, approval of the members of each Stapled Entity has been obtained; and

(vii) the aggregate number of New Attached Securities to be allocated is a product of the number of Units on issue and the Corresponding Number in respect of such New Attached Security.

(c) The Manager has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this clause 35.10.

(d) A New Attached Security may be transferred to an Stapled Security Holder by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer of legal title to the New Attached Security or CDIs representing the New Attached Security (**Transfer**).

(e) A Transfer of a New Attached Security made under this clause 35.10 shall be Registered in the Register as of the date title is transferred.

(f) It is not necessary for the Manager to receive a transfer, instrument or certificate (if any) for a New Attached Security in order for that Stapled Entity to Register the Transfer of that New Attached Security. Such transfer shall be evidenced by, and shall have full effect from, its registration by the relevant Stapled Entity in the Register.

35.11 CDIs

While Stapling applies in respect of a foreign Stapled Entity, if a CDI is not on issue in respect of a Foreign Share, the provisions of this Constitution apply as if each reference to a CDI were a reference to that Foreign Share.

35.12 Restructure

(a) Without limiting the Manager's powers under the Constitution, with effect from the date of adoption of this Constitution, the Manager has power to do all things which it considers necessary, desirable or incidental to give effect to the Restructure, including implementing the Restructure Steps.

(b) The Restructure is a Stapling Matter for the purposes of the Stapling Provisions.

35.13 Designated Foreign Stapled Security Holders

(a) Subject to the Corporations Act as modified by any applicable ASIC relief, the Manager may determine that a Foreign Stapled Security Holder is a Designated Foreign Stapled Security Holder for the purposes of the Transfer of a New Attached Security where the Manager reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Stapled Security Holder, having regard to:

(i) the number of Foreign Stapled Security Holders in the foreign place;

(ii) the number and the value of New Attached Securities that may be Transferred to Foreign Stapled Security Holders in the foreign place; and

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.

(b) Despite anything to the contrary contained in the Constituent Documents, each Foreign Stapled Security Holder who is or becomes a Designated Foreign Stapled Security Holder consents and directs:

(i) the Manager to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security (**Amounts**) to the Sale Nominee;

(ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;

(iii) subject to clause 35.13(c) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and

(iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Stapled Security Holder as soon as practicable after the sale of the relevant Stapled Security.

(c) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Stapled Security Holder agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:

(i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date;

(ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and

(iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Stapled Security Holder.

(d) In respect of its Attached Securities, the Manager:

(i) must procure that each Designated Foreign Stapled Security Holder is paid the Sale Consideration to which that Designated Foreign Stapled Security Holder is entitled as soon as practicable after the sale of the relevant Stapled Security;

(ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Stapled Security Holder and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and

(iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Company to Register the transfer of the existing Stapled Securities to the Sale Nominee.

(e) The transfer will be evidenced by, and has full effect from, its Registration by the Manager in the Register.

(f) Unless otherwise agreed between the Stapled Entities, the amount received for a Unit upon sale of a Stapled Security under clause 35.13(d) is the amount received

on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Manager.

35.14 Stapled Group Capital Reallocation

(a) Subject to clause 35.14(d), the Manager may determine to implement a Stapled Group Capital Reallocation having regard to the overall interests of the Goodman Group.

(b) Without limiting the Manager's powers under the Constitution, with effect from the date of adoption of this Constitution, the Manager has power to do all things which it considers necessary, desirable or incidental to give effect to any Stapled Group Capital Reallocation.

(c) A Stapled Group Capital Reallocation is a Stapling Matter for the purposes of the Stapling Provisions and clauses 35.9, 35.10 and 35.11 apply with the necessary changes as if a reference to the Stapled Group Capital Reallocation were a reference to attaching a New Attached Security.

(d) Notwithstanding clause 35.14(a), the Manager must not implement a Stapled Group Capital Reallocation that is an Outgoing Capital Reallocation unless it has first been approved by Unit Holders by ordinary resolution.

(e) If Unit Holders approve an Outgoing Capital Reallocation, then:

(i) each Unit Holder is taken to have directed the Manager to pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Stapled Entities;

(ii) the Manager must pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Stapled Entities in accordance with the Outgoing Capital Reallocation Resolution; and

(iii) each Unit Holder irrevocably appoints the Manager as its attorney and agent to do all things the Manager considers necessary to give effect to the Outgoing Capital Reallocation Resolution.

(f) If, at any time and subject to the Corporations Act and the Listing Rules, another Stapled Entity proposes an Incoming Capital Reallocation in favour of the Trust, then:

(i) each Unit Holder and each Stapled Security Holder is taken to have directed the Manager to accept the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the relevant Attached Security is Stapled;

(ii) each Unit Holder is deemed to have appointed the Manager as its attorney and agent to do all things the Manager considers necessary to give effect to the receipt of the Incoming Capital Reallocation Amount; and

(iii) the Manager will receive the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the relevant

Attached Security is stapled. All amounts so received by the Manager under this paragraph 35.14 are Assets.

(g) If the Manager or any other Stapled Entity proposes to undertake a Stapled Group Capital Reallocation which has been approved by holders of the Attached Securities in that Stapled Entity then, if the Stapled Entity is a company which proposes to accept a capital payment from the Trust or other Stapled Entity, then each member irrevocably appoints and directs the Manager to do the following on the member's behalf and in the member's name:

(i) consent in writing (which consent may be a single document or two or more documents executed by the Manager on behalf of all members) to any variation of the rights attaching to any shares in the Stapled Entity held by the member constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the member in its capacity as holder of shares, to contribute to the share capital of the Stapled Entity, and that increase in liability; and

(ii) agree in writing (which agreement may be a single document or two or more documents executed by the Manager on behalf of all members) to the increase in the member's liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity.

35.15 Corresponding Number

The Manager may determine from time to time the Corresponding Number in respect of any Other Attached Security including in relation to any transaction to add a New Additional Security or as part of a Stapled Group Capital Reallocation.

35.16 Unstapling an Attached Security

(a) Subject to this clause 35.16, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Manager may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.

(b) A determination under clause 35.16(a) may only be made:

(i) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and

(ii) if the Unstapling is approved by the holders of the Attached Security to be Unstapled by Special Resolution; and

(iii) if each Other Stapled Entity has agreed:

(A) to the Unstapling of an Attached Security from the Stapled Security; and

(B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Stapled Security Holders

as a whole and is consistent with the investment objectives of the Goodman Group; and

(C) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.

(c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

(d) If an Company determines that its Attached Securities are to be Unstapled under clause 35.16(a), this does not prevent the issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (**Restapling**).

35.17 Mandatory Unstapling the Stapled Securities

(a) Subject to clause 35.17(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Company must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.

(b) A determination under clause 35.17(a) may only be made if:

(i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and

(ii) each Other Stapled Entity has agreed:

(A) to the Unstapling of the Attached Security; and

(B) that the Unstapling of the Attached Security is not contrary to the interest of Stapled Security Holders as a whole.

(c) On and from any date determined under clause 35.17(a), the Manager must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

35.18 Compulsory Acquisition

Where under the laws of Australia or another country, a person is entitled or required to acquire (ignoring any CDI) all Australian Securities comprised in the Stapled Security (ignoring any CDI) (including as a result of a scheme of arrangement under Part 5.1 of the Corporations Act, a trust scheme of arrangement implemented in accordance with changes to the Trust Constitution and a resolution of unitholders under section 611 (item 7) of the Corporations Act, or under Part 6A of the Corporations Act) each Member authorises the Company and the responsible entity of the Trust to sign all such documents to give effect to the transfer or cancellation of the HKCo CDIs (or HKCo Shares) as part of the acquisition or cancellation of Stapled Securities in accordance with that procedure or those procedures.

36. Small holdings

36.1 Application of this clause

This clause 36 applies while the Units or Stapled Securities are Officially Quoted.

36.2 Manager's right to sell Small Holdings

Subject to the provisions of this clause 36, the Manager may in its discretion from time to time sell any Units held by a Unit Holder that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.

36.3 Divestment Notice

If the Manager determines that a Unit Holder is a Small Holder or a New Small Holder the Manager may give the Unit Holder a Divestment Notice to notify the Unit Holder:

(a) that the Unit Holder is a Small Holder or a New Small Holder, the number of Units making up and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

(b) that the Manager intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Unit Holder is a Small Holder, that the Unit Holder may at any time before the end of the Relevant Period notify the Manager in writing that the Unit Holder desires to retain the Relevant Units and that, if the Unit Holder does so, the Manager will not be entitled to sell the Relevant Units under that Divestment Notice;

(d) after the end of the Relevant Period the Manager may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the ASX Settlement Operating Rules apply to the Relevant Units, the Divestment Notice must comply with those rules.

36.4 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

36.5 Manager can sell Relevant Units

At the end of the Relevant Period the Manager is entitled to sell on-market or in any other way determined by the Manager:

(a) the Relevant Units of a Unit Holder who is a Small Holder, unless that Unit Holder has notified the Manager in writing before the end of the Relevant Period that the Unit Holder desires to retain the Relevant Units in which event the Manager must not sell those Relevant Units under that Divestment Notice; and

(b) the Relevant Units of a Unit Holder who is a New Small Holder.

36.6 No obligation to sell

The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 36 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Unit Holder to whom the Divestment Notice was given accordingly.

36.7 Manager as Unit Holder's attorney

To effect the sale and transfer by the Manager of Relevant Units of a Unit Holder, the Unit Holder appoints the Manager and each of its directors and secretary jointly and severally as the Unit Holder's attorney in the Unit Holder's name and on the Unit Holder's behalf to do all acts and things which the Manager considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

(a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and

(b) to execute on behalf of the Unit Holder all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

36.8 Conclusive evidence

A statement in writing by or on behalf of the Manager under this clause 36 is binding on and conclusive against (in the absence of manifest error) a Unit Holder. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 36 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

36.9 Registering the purchaser

The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 36.

36.10 Payment of proceeds

Subject to clause 36.11, where:

(a) Relevant Units of a Unit Holder are sold by the Manager on behalf of the Unit Holder under this clause; and

(b) the certificate for the Relevant Units (unless the Manager is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Manager,

the Manager must, within 60 days of the completion of the sale, send the proceeds of sale to the Unit Holder entitled to those proceeds by sending a cheque payable to the Unit Holder through the post to the address of the Unit Holder shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Unit Holder whose name first appears in the Register. Payment of any money under this clause is at the risk of the Unit Holder to whom it is sent.

36.11 Costs

In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 36, the Manager is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Manager. In the case of a sale of the Relevant Units of a Small Holder, the Manager or a purchaser must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital against of the Unit Holder) payable by the Manager in connection with the sale and transfer of the Relevant Units.

36.12 Remedy limited to damages

The remedy of a Unit Holder to whom this clause applies, in respect of the sale of the Relevant Units of that Unit Holder, is expressly limited to a right of action in damages against the Manager to the exclusion of any other right, remedy or relief against any other person. The Manager is only liable if it has failed to comply with the requirements of this clause 36 and its liability is limited to the value of the Relevant Units at the time of sale.

36.13 Distributions and voting suspended

Unless the Manager determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 36, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Unit Holder are suspended until the Relevant Units are transferred to a new holder or that Unit Holder ceases to be a New Small Holder. Any distributions that would, but for this clause 36.12, have been paid to that Unit Holder must be held by the manager and paid to that Unit Holder within 60 days after the earlier of the date the Relevant Units of that Unit Holder are transferred and the date that the Relevant Units of that Unit Holder cease to be subject to a Divestment Notice.

36.14 12 month limit

If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 36.15).

36.15 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Manager's powers under this clause to sell Relevant Units of a Unit Holder cease. After the close of the offers under the takeover bid, the manager may give a Divestment Notice to a Unit Holder who is a Small Holder or a New Small Holder, despite clause 36.14 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Unit Holder.

36.16 While Stapling applies

While Stapling applies:

(a) the references to Units and Relevant Units in this clause 36 will apply to the Stapled Securities held by the Unit Holder; and

(b) no sale under this clause 36 may occur unless, at the same time as Units are sold, a Corresponding Number of each Other Attached Security are also sold.

37. AMIT Regime

37.1 AMIT election

The Manager may make an election under the AMIT Regime to determine the Trust to be an AMIT with effect from the commencement of any Financial Year of the Trust permitted by the AMIT Regime.

37.2 Specific powers

The Manager may under the AMIT Regime in respect of an AMIT Income Year:

(a) determine all of the Trust's Determined Trust Components under the AMIT Regime for any AMIT Income Year;

(b) make an attribution on a fair and reasonable basis of each Unit Holder's Determined Member Components under the AMIT Regime for any AMIT Income Year;

(c) make an alteration to the Trust's Determined Trust Components and a Unit Holder's Determined Member Components under the AMIT Regime for any AMIT Income Year as a result of any Unders or Overs;

(d) determine whether to issue an AMMA Statement to any Unit Holder;

(e) determine what information should be contained in any such AMMA Statement;

(f) issue an AMMA Statement to any Unit Holder; and

(g) amend an AMMA Statement that has been issued to a Unit Holder, and determine the basis upon which the AMMA Statement is to be amended.

37.3 Unit Holders' acknowledgement regarding choice for unders/overs

(a) Each Unit Holder acknowledges or is taken to acknowledge that the Manager has, under the AMIT Regime in respect of an AMIT Income Year a choice with respect to how the Manager is to address any amounts which may give rise to Unders or Overs of a particular character for the Trust, including whether such amounts should be addressed by the Manager by:

(i) issuing amended AMMA Statements to Unit Holders under section 276-455(4) of the Tax Act, for the Financial Year for the Trust to which the amount which might otherwise give rise to the Under or Over relates; or

(ii) treating the amount as an Under or Over of a particular character for the Trust, and adjusting the Trust's Trust Component of that particular character in the Discovery Year for the relevant amount under section 276-305 of the Tax Act.

(b) Each Unit Holder acknowledges or is taken to acknowledge that choices made by the Manager pursuant to paragraph (a) may result in:

(i) greater or lesser amounts of a character relating to assessable income or tax offsets being attributed to a Unit Holder in the Discovery Year; or

(ii) greater or lesser amounts of a character relating to assessable income or tax offsets being attributed to a Unit Holder in an earlier Financial Year,

than if the Manager did not make that choice or made the choice in a different way.

37.4 Manager's limitation of liability for AMIT Regime powers

Without limiting clause 18, to the maximum extent permitted by law but subject to the Corporations Act while the Trust is a Registered Scheme, the Manager does not incur any liability and it is not obliged to account to anyone (including any Unit Holder or former Unit Holder) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under this clause 37 or under the AMIT Regime, or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

37.5 Attribution of taxable income to Unit Holder

(a) Following the end of a Financial Year which is an AMIT Income Year, the Manager must attribute the Determined Member Components of each particular category character for tax purposes to Unit Holders.

(b) The Manager must perform the attribution under paragraph (a), including the attribution of taxable income of each particular character, in accordance with the following principles:

(i) the amount of each Holder's Member Components and Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units held by the Unit Holder during the AMIT Income Year;

(ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this constitution and any other documents that constitute constituent documents for the Trust for the purposes of sub-section 276-210(3) of the Tax Act; and

(iii) the trustee must not attribute any part of a Determined Trust Component of the Trust to a Unit Holder's Units because of the tax characteristics of the Unit Holder.

(c) Without limiting paragraph (b) of this clause 37.5, the Manager must attribute in respect of an AMIT Income Year to each Unit Holder or former Unit Holder:

(i) so much of any Determined Trust Components of the Trust for the Financial Year as the Manager reasonably determines are reflected in the Unit Holder's (and former Unit Holder's) entitlement to the Distributable Income of the Trust of the Financial Year; and

(ii) if the Determined Trust Components exceed the Distributable Income of the Trust for a Financial Year, so much of any Determined Trust Components of the Trust for the Financial Year as the Manager reasonably determines would have been reflected in the Unit Holder's (and former Unit Holder's) entitlement to Distributable Income, in addition to the amount determined in paragraph (c)(i) of this clause 37.5, if Distributable Income for the Financial Year was determined to be an amount equal to the Determined Trust Components.

37.6 Unit Holder must notify, provide information and indemnify Manager in relation to objections

If a Unit Holder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including by making a Member Objection Choice, the Unit Holder agrees to:

(a) provide the Manager with written notice of the Unit Holder's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;

(b) include, in the notice provided to the Manager, a summary of the reasons why the Unit Holder considers the attribution to be inappropriate;

(c) provide to the Manager any information the Manager reasonably requests in order to assess the Unit Holder's objection or proposed objection; and

(d) indemnify the Manager against all costs and liabilities incurred by the Manager as a result of the objection or proposed objection.

37.7 Unit Holders acknowledge consequences if objection made

Each Unit Holder acknowledges that if any Unit Holder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including by making a Member Objection Choice, the rights or interests of other Unit Holders and former Unit Holders may be affected and agrees that:

(a) it may be necessary or desirable for the Manager to amend its attribution of the relevant Determined Trust Components to the Unit Holders, having regard to the principles in clause 37.5, and issue amended AMMA Statements to Unit Holders; and

(b) the Manager may issue or reissue any AMMA Statement to a Unit Holder.

37.8 Limitation of liability

The Manager has no liability in respect of any act, matter or thing done or omitted to be done by a Unit Holder in relation to an objection to the basis of attribution of the Trust

Components under the AMIT Regime, including by the Unit Holder making a Member Objection Choice.

37.9 Manager has a right to be indemnified for Tax payable

Without limiting clause 19 or clause 20, each Unit Holder is required to indemnify the Manager, as trustee of the Trust, for:

(a) any Tax payable by the Manager as a result of the application of the AMIT Regime which the Manager reasonably determines relates to the Unit Holder, to Units held by the Unit Holder, or an attribution of Determined Trust Components which the Manager reasonably determines to have been made to the Unit Holder in accordance with the AMIT Regime; and

(b) any other costs, expenses or liabilities incurred by the Manager as a result of being liable to such Tax, and claiming on the indemnity provided by the Unit Holder under this clause or under the AMIT Regime.

37.10 Methods through which indemnity may be satisfied

The Unit Holders agree that the Manager may, if it is entitled to be indemnified by a Unit Holder under clause 37.9, or under the AMIT Regime, deduct from any amounts owing to the particular Unit Holder the aggregate of any amounts which the Manager is entitled to be indemnified under clause 37.9, or under the AMIT Regime.

38. Governing law

This Constitution is governed by the Laws of the State of New South Wales. The Manager and the Unit Holders submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

39. Severability

If any provision of this Constitution is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Constitution remains in full force and effect.

SCHEDULE 1

(Clause 14.1 - further examples of powers)

(a) **(Sell)** To sell, transfer, hire, lease or dispose of any Asset, whether at a profit or not.

(b) **(Grant or take options)** To grant or take any put or call option for the purchase of any Property of the Trust Fund, whether the sale occurring on exercise of such option will be at a profit or not.

(c) **(Lend moneys)** To lend money and on lend or provide financial accommodation to any person with or without interest or security and on the terms determined by the Manager in its absolute discretion.

(d) **(Buy or lease)** To buy, transfer, acquire, hire or lease any Property.

(e) (**Land**) To purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, license or otherwise deal with any Land including to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or license such premises.

(f) **(Carry out schemes)** To carry out any profit, non-profit or loss making undertaking or scheme.

(g) **(Invest and sell, vary or transpose Investments)** To invest in any Investments with power in its absolute discretion either to retain the Investment in that form or to sell or convert into money any of those Investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in its absolute discretion to vary or transpose any Investments into others.

(h) **(Purchase annuities)** To apply any part of the capital or income of the Trust Fund for the purchase of an annuity or annuities for the benefit of any Unit Holder.

(i) **(Manage the Trust Fund)** To manage, sell, give any option for sale, lease, mortgage, encumber, dispose of or otherwise deal with the whole or any Asset as if the Manager were the beneficial owner of it without restriction.

(j) **(Effect repairs and meet outgoings)** To pay out of the capital or income of the Trust Fund:

  (i) any amounts which the Manager thinks proper to repair, paint, alter, rebuild, improve and generally maintain any Land; and

  (ii) all rates, Taxes, costs, charges, insurance premiums, expenses and outgoings in respect of the upkeep and management of the Land.

(k) **(Allow Unit Holders to occupy Land)** To permit any Unit Holder to occupy Land included in the Trust Fund rent free or otherwise and on whatever terms which the Manager in its absolute discretion thinks fit.

(l) **(Carry on business)** To use the Trust Fund or any part of it for the purposes of carrying on either alone or in partnership with any other person (including a trustee) any business or trade.

(m) **(Determine whether outgoings are to be met out of capital or income)** To decide whether any Taxes, Expenses, outgoings, losses, debts or obligations will be paid or borne out of the capital or income of the Trust Fund. The Manager's decision in this respect is final and binding on all Unit Holders.

(n) **(Life insurance)** To take out any policy of assurance on the life of any Unit Holder or any other person and to maintain, surrender, exchange, convert or exercise any option under or otherwise deal with that policy as if the Manager were absolutely and beneficially entitled to it.

(o) **(Open bank accounts)** To open bank accounts in the name of the Manager or a nominee with any bank or financial institution, with power to operate those accounts (including power to sign, draw and endorse cheques and other negotiable or transferable instruments on those accounts and to deposit all moneys forming part of the Trust Fund to those accounts).

(p) **(Incorporate companies)** To promote or incorporate any company whether or not with limited liability and with whatever memorandum and articles of association that the Manager thinks fit. The Manager may vary or amend the memorandum and articles of association, to effect the reconstruction of that company, its amalgamation with some other body or its liquidation.

(q) **(Give undertakings)** To give undertakings, enter into contracts and incur obligations relating to the Trust Fund or any part of it as the Manager thinks fit.

(r) **(Institute proceedings)** To institute, defend, conduct, settle, discontinue or compromise proceedings at law as the Manager thinks fit.

(s) **(Enter into compromises and arrangements)** To enter into any compromise or arrangement with respect to the Manager's rights as debenture holder, creditor or shareholder of any company (whether in connection with a scheme of reconstruction or amalgamation or otherwise) and to accept in or towards satisfaction of those rights whatever consideration it thinks fit.

(t) **(Approve modification of rights)** To approve of or concur in any arrangement for the modification, variation or alteration of the rights, privileges and conditions attached to any shares held by the Manager in the capital of any company.

(u) **(Approve conversion of company to an unlimited company)** To consent to and vote in favour of any resolution for the conversion of any company whose shares or securities are part of the Trust Fund into an unlimited company even if this means that the Manager may assume responsibility for the debts and liabilities of that company.

(v) **(Concur in liquidation of company)** To concur in the liquidation of any company in which the Manager is interested as holder of shares or other securities and to accept in satisfaction of all or any of its rights in the liquidation a distribution in specie of the assets of that company.

(w) **(Bills of Exchange)** To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and to authorise a bank to pay any such instrument drawn on the account of the Manager and to recognise as valid the endorsement of the Manager on any such instrument.

(x) **(Vote)** To exercise all voting rights in respect of any Assets as if it were the absolute owner of such Assets.

(y) **(Give proxies)** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Manager in relation to any Asset.

(z) (**Discharges**) To give receipts and discharges for any moneys received by or on behalf of the Manager or otherwise relating to any of the acts, matters and things provided for in this Constitution.

(aa) (**Reserve**) To establish general and other reserves as part of the Trust Fund.

(bb) **(Incidental power)** To do anything incidental to the exercise of any other power.

All of the above paragraphs are to be construed independently. None limits the generality of any other.

SCHEDULE 2

(Method of Valuation: clauses 5.7 and 15.1)

1. In the case of Land, until the Land is valued by an independent valuer, the cost of acquisition and, thereafter, the value determined by the independent valuer based on the price at which it might reasonably be expected to be sold at the date of valuation assuming:
   (a) a willing, but not anxious, buyer and seller;
   (b) a reasonable period within which to negotiate the sale, having regard to the nature and situation of the Land and the state of the market for the real property of the same kind;
   (c) that the Land was reasonably exposed to that market;
   (d) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the Land being valued;
   (e) that the Trust has sufficient resources to allow a reasonable period for the exposure of the Land for sale; and
   (f) that the Trust has sufficient resources to negotiate an agreement for the sale of the Land.
2. In the case of any other Asset, the value of the Asset determined in accordance with Australian Accounting Standards or, if the Manager is of the opinion that such valuation does not truly reflect the value of the Asset, such value as determined by an independent valuer approved by the Manager at the expense of the Trust applying generally accepted valuation methods for that type of Asset.

SCHEDULE 3

(Expenses: clause 28.5)

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

(a) this Constitution, the formation of the Trust and any supplemental deed amending this Constitution including Advisers' fees;

(b) preparation, review, distribution and promotion of any Prospectus or offering memorandum for Units or Stapled Securities (in particular, all amounts disclosed in the first Prospectus);

(c) the sale, purchase, insurance, custody, development, project management, property management, leasing and any other dealing with assets;

(d) the investigation or acquisition of any proposed investment;

(e) the administration, management, promotion or value of the Trust or its Assets and Liabilities, its (or the Stapled Entities') admission to any stock exchange and quotation of any Units or Stapled Securities and compliance with the rules of such an exchange, and maintenance of registers;

(f) convening and holding meetings of Unit Holders or holders of Stapled Securities and the implementation of any resolutions;

(g) communications with Unit Holders (written or otherwise);

(h) Tax and bank fees;

(i) the engagement of Custodians, Advisers and others in accordance with this Constitution;

(j) preparation and audit of the taxation returns and accounts of the Trust;

(k) termination of the Trust and the retirement or removal of the Manager and the appointment of a new trustee;

(l) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Manager by the other of them;

(m) brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units or Stapled Securities;

(n) a capital raising by the Trust or the Stapled Entities, including fees payable to any underwriter or broker; and

(o) operation of the compliance committee, including fees payable to any compliance committee member.