ASX release

Amended constitution of Goodman Limited

20 November 2026

Attached is the amended constitution of Goodman Limited. The amendments to the constitution were approved by Goodman Securityholders at the annual general meetings held on 19 November 2026.

– ENDS –

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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

Constitution

of

Goodman Limited
(ACN 000 123 071)

A Company Limited by Shares

New South Wales

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1 Share capital and variation of rights

1.1 Power of Directors to issue shares

The issue of shares in the Company is under the control of the Directors who:

(a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;

(b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and

(c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Stapling Provisions, the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

1.2 Issue of further shares - no variation

The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

(a) expressly provided by the terms of issue of the first-mentioned shares; or

(b) required by the Corporations Act or, while the Company remains on the official list of an Approved Stock Exchange, the Listing Rules applicable to that Approved Stock Exchange insofar as they apply to the Company.

1.3 Variation of class rights

If at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares on issue may from time to time (whether or not the Company is being wound up) be varied subject to any necessary additional requirement to comply with the provisions of the Corporations Act and the Listing Rules:

(a) in such manner (if any) as may be provided by those rights; or

(b) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting, the provisions of this Constitution relating to general meetings shall apply, except that the necessary quorum at such meetings other than an adjourned meeting shall be two persons together holding or representing holders of shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy, but if there is only one shareholder in a class that one will be a quorum.

1.4 Class Meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares held under the Corporations Act except that:

(a) a quorum is constituted by at least two persons who hold or represent the holders of shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

1.5 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

1.6 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

(a) to register more than three persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement in respect of shares jointly held.

1.7 Ordinary Shares

The holders of the Ordinary Shares are:

(a) entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters;

(b) entitled to such dividends as may be declared by the Directors from time to time; and

(c) in the event of the winding up or dissolution of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the capital paid up on preference shares on issue (if any) has been paid to the holders of these shares, entitled *pari passu* to receive a distribution of capital paid up on the Ordinary Shares and to share *pari passu* in the surplus assets of the Company.

2 Issue of Goodman Group Stapled Securities

2.1 Paramountcy

The provisions of this article 2 apply notwithstanding the provisions of article 1.

2.2 Stapling

(a) Each Ordinary Share will be Stapled to a Corresponding Number of each Other Attached Security to form a Goodman Group Stapled Security.

(b) Except pursuant to a Stapled Group Capital Reallocation, the Company must not offer an Ordinary Share for subscription or sale 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 and unless the terms of that offer require each offeree to subscribe for or buy not only the Ordinary Share but also the Corresponding Number of each Other Attached Security.

(c) Except pursuant to a Stapled Group Capital Reallocation, the Company must not accept an application to subscribe for an Ordinary Share if the applicant does not at the same time apply for the Corresponding Number of each Other Attached Security or if the Corresponding Number of each Other Attached Security will not be issued to the applicant at the same time as the issue of the Ordinary Shares to the applicant.

(d) Except pursuant to a Stapled Group Capital Reallocation, the Company must not issue or sell an Ordinary Share to any person unless the Corresponding Number of each Other Attached Security will be issued to the same person at the same time.

(e) Except pursuant to a Stapled Group Capital Reallocation, the Company must not issue any rights or options to acquire an Ordinary Share to any person unless corresponding rights or options to acquire

the Corresponding Number of each Other Attached Security are issued to the same person at the same time.

(f) If further Attached Securities are from time to time Stapled to the Ordinary Shares the intention is that, so far as the law permits, an Ordinary Share and a Corresponding Number each of the Other Attached Securities which are stapled together shall be treated as one security (Goodman Group Stapled Security).

(g) While Stapling applies, the number of issued Ordinary Shares must equal the number of issued Attached Securities of each category at that time divided by the Corresponding Number.

(h) This article 2 does not restrict the issue of shares which are not Ordinary Shares. Only Ordinary Shares will be stapled to Attached Securities.

2.3 Registration

The Stapled Securities must be registered in the Goodman Group Stapled Security Register and, subject to articles 1.5 and 1.6, the Company must issue a certificate, or a holding statement in accordance with the requirements of the CS Facility in respect of the Goodman Group Stapled Securities, identifying the Goodman Group Stapled Securities to which the certificate or holding statement relates.

2.4 No issue without corresponding issue of Attached Securities

The Directors may not allot or issue an Ordinary Share unless there is an issue at the same time of a Corresponding Number of each Other Attached Security of each category to the same person to form a Goodman Group Stapled Security.

2.5 Partly-paid shares

The Directors may allot or issue any share on the basis that the issue price is payable by instalments. If an Ordinary Share is to be issued as part of a Goodman Group Stapled Security and the Attached Securities are to be partly paid the Ordinary Share must be issued with terms for the making and payment of calls and forfeiture which are compatible with the terms of issue of the Attached Securities.

2.6 Shares to remain Stapled

Subject to article 23.18, each issued Ordinary Share will remain Stapled for so long as those shares remain on issue.

The Directors and the Company 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 the case may be, would result directly or indirectly in any Ordinary

Share no longer being Stapled to the relevant Attached Securities to form a Goodman Group Stapled Security. In particular, the Directors and the Company must not re-organise any Ordinary Shares unless at the same time there is a corresponding re-organisation of the relevant Attached Securities that are Stapled to those shares to form Goodman Group Stapled Securities so that the person holding Ordinary Shares holds a Corresponding Number of each Other Attached Security except pursuant to a Stapling Transaction. For the purposes of this article 2.6, the term re-organise has the meaning given in Listing Rules 7.18 to 7.24 (inclusive) and the term re-organisation has a corresponding meaning and includes any consolidation, division, cancellation, subdivision, buy back or reduction of any share capital.

2.7 Goodman Group Stapled Security Register

The Directors must maintain or cause to be maintained the Goodman Group Stapled Security Register which records the names and addresses of the Members holding Ordinary Shares, the number of Ordinary Shares held, the number of relevant Attached Securities held by the Members and any additional information required by the Corporations Act, the Listing Rules or by the Directors from time to time. The Directors may establish and maintain a Register jointly with the register of holders of each Other Attached Security provided for in the Constituent Documents.

The Goodman Group Stapled Security Register will, for so long as Stapling applies, be deemed to constitute part of the Register of Members, and in this case all other provisions of this Constitution applicable to the Register of Members will apply only to any part of the Register of Members kept in addition to the Goodman Group Stapled Security Register.

The Directors must maintain in accordance with the Corporations Act a Register of Members recording details of any class of shares other than Ordinary Shares.

3 Lien

3.1 Lien on share

The Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment, such interest being calculated daily and payable monthly in arrears; and

(d) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

3.3 Lien on distributions

A lien on a share under article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes) extends to all distributions in respect of that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes).

3.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

3.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(a) obliged by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

3.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of

calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

3.8 Sale under lien

Subject to article 3.9 (Limitations on sale under lien), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien and a Corresponding Number of each Other Attached Security.

3.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.8 (Sale under lien), the Company may receive the consideration, if any, given for the share and the Attached Securities so sold and may execute a transfer of the share and the Attached Securities sold in favour of the purchaser of the share and the Attached Securities, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.11 Irregularity or invalidity

The title of the purchaser to the share and the Attached Securities is not affected by any irregularity or invalidity in connection with the sale or disposal of the share and the Attached Securities.

3.12 Proceeds of sale

The proceeds of a sale under article 3.8 (Sale under lien) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4 Calls on shares

4.1 Directors to make calls

The Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

4.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

4.3 Members' liability

Each Member must upon receiving not less than 30 business days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

4.4 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

4.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

4.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate, calculated daily and payable monthly in arrears. The Directors may waive payment of that interest wholly or in part.

4.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of

non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.8 Differentiation between shareholders as to calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

4.9 Prepayment of calls and interest

The Directors may:

(a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

4.10 Payment of calls

While Stapling applies any issue of partly paid Ordinary Shares shall be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

5 Transfer of shares

5.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

(a) as provided by the Operating Rules of a CS Facility if applicable; or

(b) by any other method of transfer which is required or permitted by the Corporations Act and any Approved Stock Exchange.

5.2 Execution and delivery of transfer

If an instrument of transfer:

(a) is used to transfer a share in accordance with article 5.1(b); and

(b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

5.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

5.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

5.5 Power to refuse to register

If permitted to do so by the Listing Rules the Directors may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

5.6 Obligation to refuse to register

The Directors must:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register any transfer of shares in the Company to which paragraph (a) does not apply,

if:

(c) the Listing Rules require the Company to do so;

(d) article 5.10(b) requires the Directors not to register the transfer; or

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

5.7 Written notice to security holder of holding lock or refusal

Subject to paragraph (b), if in the exercise of their rights under articles 5.5 and 5.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

5.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

5.9 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

5.10 Effect of Stapling

(a) A transfer of an Ordinary Share will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this article 5 or article 6, as the case may be, the transfer relates to or is accompanied by a transfer or a copy of a transfer of the relevant Attached Securities to which the share is Stapled in favour of the same transferee.

(b) Subject to the Operating Rules and the Listing Rules, the Directors must not register a transfer of an Ordinary Share unless the relevant Attached Securities are also to be transferred, or are capable of transfer, simultaneously.

(c) A transfer of an Ordinary Share which is not accompanied by a transfer referred to in article 5.10(a) or a copy of such a transfer of the relevant Attached Securities to which the share is Stapled will be taken to authorise the Company as agent for the transferor to effect in accordance with the provisions of the relevant constitution or constitutions, a transfer of the Attached Securities, to the same transferee.

6 Transmission of shares

6.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

6.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

6.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. Neither the estate of the Member nor the survivor is released from any liability in respect of the shares.

6.4 Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the shares.

A transfer under paragraph (b) is subject to the articles that apply to transfers generally.

6.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

6.6 Stapling

Notwithstanding any other provision of this Constitution, no person under this article 6 may become a registered holder of Ordinary Shares unless that person is also entitled to become the registered holder of each category of Attached Securities to which those shares are Stapled.

7 Forfeiture of shares

7.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

7.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made and a Corresponding Number of each Other Attached Security to which the shares are Stapled will be liable to be forfeited. If the shares are officially quoted by an Approved Stock Exchange the notice must contain such other information as is required by the Listing Rules applicable to that Approved Stock Exchange or the Approved Stock Exchange under the Listing Rules insofar as it relates to the Company.

7.3 Forfeiture for failure to comply with notice

A share in respect of which the notice under article 7.1 (Notice requiring payment of call) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

7.4 Dividends and distributions included in forfeiture

A forfeiture under article 7.3 (Forfeiture for failure to comply with notice) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

7.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act and Listing Rules:

(a) a share (other than an Ordinary Share) forfeited under article 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit; and

(b) an Ordinary Share forfeited under article 7.3 (together with the Attached Securities) may be sold or otherwise disposed of as a fully paid Ordinary Share (together with the Attached Securities) at a price equal to the fair value thereof as determined by the Directors with the balance of the sale price of the Goodman Group Stapled Security being allocated between the Attached Securities in accordance with the Constituent Documents.

7.6 Notice of forfeiture

If any share is forfeited under article 7.3 (Forfeiture for failure to comply with notice) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.

7.7 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share.

7.8 Cancellation of forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

7.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares and ceases to be a member of each Stapled Entity in respect of the Attached Securities and loses all entitlement to dividends and other distributions or entitlements on the shares and relevant Attached Securities; and

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest in respect of forfeited shares.

7.10 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.11 Transfer of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of. Any surplus remaining after satisfaction of any liability to the Company in respect of the forfeited share (including costs and expenses) must, subject to the terms of issue of the share, be paid to the person who held the share immediately before forfeiture.

7.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

7.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

7.14 Forfeiture applies to non-payment of instalment

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

7.15 Attached Securities

Where the share is an Ordinary Share, a reference to a share in this article is deemed to be a reference to the Ordinary Share and each Attached Security where applicable.

8 General meetings

8.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening general meeting

The Directors may:

(a) convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act; and

(b) while Stapling applies, convene a meeting of Members in conjunction with a meeting of the holders of each Other Attached Security and, subject to the Corporations Act, make such rules for the conduct of such a meeting as they think fit.

8.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with the Corporations Act.

8.4 Calculation of period of notice

In computing the period of notice under article 8.3 (Notice of general meeting), both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Cancellation or postponement of a meeting

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members.

8.6 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement of a general meeting must state the reason for cancellation or postponement and be given:

(a) to each Member individually; and

(b) to each other person entitled to be given notice of a meeting of the Company's Members under the Corporations Act.

8.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

(a) the postponed date and time for the holding of the meeting;

(b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

8.9 Business at postponed meeting

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.

8.10 Proxy, attorney or Representative at postponed meeting

Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.11 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

8.12 Stapling

While Stapling applies, the auditor of each Stapled Entity, the Stapled Trust Manager and representatives of each other Stapled Entity (if any) may attend and speak at any general meeting.

9 Proceedings at general meetings

9.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in Part 9 means a person who is a Member, a proxy, attorney or a Representative of that Member.

9.2 Number for a quorum

Subject to article 9.5 (Adjourned meeting) 2 Members present in person or by proxy, attorney or Representative are a quorum at a general meeting unless

the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum.

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.4 Quorum and time

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(a) if convened by a Director, or by or on requisition of, Members, is dissolved; and

(b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b) (Quorum and time), the Member or Members present in person or by proxy, attorney or Representative are a quorum. If no Members are present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Appointment and powers of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.7 Absence of chairman at general meeting

If a general meeting is held and:

(a) a chairman has not been elected by the Directors; or

(b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

(c) the deputy chairman (if any);

(d) a Director chosen by a majority of the Directors present;

(e) the only Director present;

(f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

9.8 Conduct of general meetings

The chairman of a general meeting:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

9.9 Adjournment of general meeting

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

9.10 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.11 Demand for a poll

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.12 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

9.13 Questions decided by majority

Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.14 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

9.15 Equality of votes - no casting vote for chairman

If at a meeting of Members there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

9.16 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

9.17 Voting on a poll for partly paid shares

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration given or to be given for the issue of those shares.

9.18 Fractions disregarded for a poll

On the application of article 9.17 (Voting on a poll for partly paid shares), disregard any fraction which arises so that the number of votes is rounded down.

9.19 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

9.20 Vote of shareholder of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

9.21 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.22 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

9.23 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or Representative is valid even if:

(a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or

(b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received at the Registered Office or by the chairman of the meeting before the vote is cast.

9.24 Proxy form while Stapling applies

While Stapling applies, unless the Corporations Act requires otherwise, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of each Other Attached Security which they hold.

9.25 Meetings by technology

A meeting of the shareholders or any class of shareholders may be held at two or more venues by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

9.26 Joint Meetings

While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and, unless the Corporations Act requires otherwise, the Directors may make such rules of the conduct of such meetings as the Directors determine.

10 The Directors

10.1 Appointment of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three nor more than twelve.

The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

10.2 Change of number of Directors

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

10.3 Rotation of Directors

At each annual general meeting there must be an election of Directors. The Directors who must retire from office (but are eligible to stand for re-election) at the annual general meeting are determined as follows:

(a) each Director (other than the Managing Director exempt from rotation under article 12.20) who has held office (without re-election):

(i) beyond the third annual general meeting following the Director's appointment or last election; or

(ii) for at least three years,

whichever is the longer period;

(b) each Director who was appointed by the Directors under article 10.8; and

(c) if none of (a) or (b) is applicable, the Director who has served office longest without re-election.

10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 Directors to retire

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

10.6 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

10.7 Eligibility for election as Director

Except for a person who is eligible for election or re-election under article 10.4 (Office held until conclusion of meeting) or 10.8 (Casual Vacancy), a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

(a) in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and

(b) in any other case, 35 business days before the general meeting.

10.8 Casual Vacancy

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1 (Number of Directors) or 10.2 (Change of number of Directors).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

10.9 Remuneration of Directors

The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration of the Directors must not in any year exceed in aggregate the amount last fixed by ordinary resolution of Members in general meeting. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors' remuneration accrues from day to day.

10.10 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.9 (Remuneration of Directors).

10.11 Retirement benefit

Subject to limitations imposed by the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 10.9 (Remuneration of Directors) applies.

10.12 Expenses

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

10.13 Director's interests

(a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

(i) hold any office or place of profit in the Company, except that of auditor;

(ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(iii) enter into any contract or arrangement with the Company;

(iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;

(v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and

(vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.

(b) A Director may do any of the above despite the fiduciary relationship of the Director's office:

(i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(ii) without affecting the validity of any contract or arrangement.

(c) A reference to the Company in this article is also a reference to each related body corporate of the Company and to each of the Stapled Entities.

10.14 Signing documents

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

10.15 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(b) resigns from the office by notice in writing to the Company; or

(c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

10.16 Removal of Directors

(a) The Company may at a special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting.

(b) A Director can only be removed at a special General Meeting by a resolution of Ordinary Shares. Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

11 Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting. To the extent permitted by law, while Stapling applies, the Directors may have regard to the interests of the holders of Attached Securities and, if applicable, the members of any Stapled Entity and must act

in the best interests of the Goodman Group as a whole rather than only in the interests in the Company.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 (Directors to manage Company), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

11.4 Provisions in power of attorney

Any power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Minutes

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

11.6 Signing of cheques

Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed in the manner and by the persons as the Directors determine.

12 Proceedings of Directors

General

12.1 Directors' meetings

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

12.3 Questions decided by majority

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

12.4 Chairman's Casting Vote

If at a meeting of Directors an equal number of votes is cast for and against a resolution, the chairman of the meeting has a second or casting vote unless (i) only two Directors are entitled to vote; or (ii) the chairman of the meeting is not entitled to vote.

12.5 Director attending and voting by proxy

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

12.6 Quorum for Directors' meeting

(a) The quorum necessary for the transaction of the business of the Directors shall be 2 directors entitled to vote or another number determined by the Directors;

(b) Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.

12.7 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1 (Number of Directors), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.8 Chairman of Directors

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.9 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

(a) a chairman has not been elected under article 12.8 (Chairman of Directors); or

(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

12.10 Directors' committees

The Directors may delegate any of their powers to a committee or committees consisting of at least one Director and such other persons as they think fit.

12.11 Powers delegated to Directors' committees

A committee to which any powers have been delegated under article 12.10 (Directors' committees) must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors. Subject to the terms on which a power of the Directors is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the provisions of this constitution which regulate the meetings and proceedings of Directors.

12.12 Chairman of Directors' committee

The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

(a) a chairman has not been elected; or

(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

12.13 Meetings of Directors' committee

A committee may meet and adjourn as it thinks proper.

12.14 Determination of questions

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The provisions of article 12.4 apply in relation to the chairman of the meeting having a casting vote.

12.15 Circulating resolutions

(a) The Directors may pass a resolution without a Directors' meeting being held if either:

(i) all of the Directors entitled to vote on the resolution; or

(ii) all of the Directors who are entitled to vote on the resolution:

sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs.

(b) If a resolution in writing is signed by an alternate director, it must not also be signed by the appointor of the alternate director and vice versa.

(c) In relation to a resolution in writing:

(i) a document generated by electronic means which purports to be a facsimile of a resolution of Directors is to be treated as a resolution in writing; and

(ii) a document bearing a facsimile of a signature is to be treated as signed.

12.16 Validity of acts of Directors

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

12.17 Participation where Directors interested

(a) A Director who has a material personal interest in a matter that is being considered at a meeting of Directors must not:

(i) be present while the matter is being considered at the meeting;

(ii) be present during the consideration of a proposed resolution of a kind referred to in article 12.17(c) in relation to the matter, whether in relation to that or another Director; or

(iii) vote in respect of that matter or that proposed resolution.

(b) Despite article 12.17(a), a Director may be present and may vote on a matter if the Director's interest is held:

(i) as a Member of the Company; and

(ii) in common with other Members of the Company.

(c) Despite article 12.17(a), a Director may be present and, unless prohibited form voting by the Listing Rules, may vote n a matter if the board of directors has at any time passed a resolution that:

(i) specifies the Director, the interest and the matter; and

(ii) states that the Directors voting for the resolution are satisfied that the interest should not disqualify the Director from considering and voting on the matter.

(d) a quorum is not present during the consideration of a matter at a meeting of Directors unless 2 directors are present who are entitled to vote on any motion that may be moved at the meeting in relation to the matter.

(e) Despite articles 12.17(c) and 12.17(a) but subject to the Corporations Act, a Director may be counted in the quorum and may vote on a resolution proposed by a person other than the Director if:

(i) the resolution is in connection with a general meeting of the company dealing with the matter; and

(ii) section 195 of the Corporations Act would otherwise prevent the proposed resolution from being considered.

(f) A Director may attest the affixing of the seal to a contract or arrangement entered into by the director or in which the director is, directly or indirectly, interested.

Managing and Executive Directors

12.18 Appointment of Managing and Executive Directors

(a) The Directors may appoint one of their number to be Managing Director (who may bear that title or any other title determined by the Company) and may likewise remove any Director so appointed from the office of Managing Director and appoint another in that Director's place.

(b) The Directors may:

(i) appoint one or more of their number as an Executive Director or to any other office, except auditor, of employment by the Company for the period and on the terms they think fit; and

(ii) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Executive Director from that office and appoint another Director in their place.

(c) A person removed from the office of Managing Director or Executive Director under this article 12.8 continues to hold office as a Director unless they retire or are removed from that office under another provision of this constitution.

12.19 Ceasing to be Managing or Executive Director

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

12.20 One Managing Director exempt from retirement by rotation

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 (Rotation of Directors) for determining the number of Directors to retire by rotation.

12.21 Remuneration of Managing and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

12.22 Powers of Managing and Executive Directors

The Directors may:

(a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

Alternate Directors

12.23 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

12.24 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

12.25 Alternate Director's powers

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

12.26 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

12.27 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

12.28 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 (Remuneration of Directors) or 10.11 (Retirement benefit).

12.29 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

12.30 Appointment or termination in writing

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

12.31 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

13 Secretary

13.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

14 Seals

14.1 Safe Custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

(a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and

(b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

The Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors) but must make them available to the extent required by the Corporations Act.

15.2 Right of a Member to inspect

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves and profits carried forward

The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Pending any application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

16.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the profits of the Company are divisible among the Members so that, on each occasion on which a dividend is paid:

(a) the same sum is paid on each share on which all amounts payable have been paid; and

(b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

(c) paid or credited as paid in advance of a call; and

(d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

16.5 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

16.6 Distribution of specific assets

When resolving to pay a dividend, the Directors may:

(a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate or units in a trust;

(b) direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other shares be paid in cash; and

(c) deduct the costs involved in the transfer of those assets from the dividend payable to the Members.

16.7 Resolution of distribution difficulties

If a difficulty arises in regard to a distribution under article 16.6 (Distribution of specific assets) , the Directors may:

(a) settle the matter as they consider expedient;

(b) fix the value for distribution of the specific assets or any part of those assets based on a valuation done within 1 month of the proposed transfer;

(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

16.8 Payment by cheque and receipts from joint holders

A dividend, interest or other money payable in cash in respect of shares may be paid:

(a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;

(b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or

(c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.9 Unsuccessful payments

(a) Cheques that are not presented within 6 months of issue may be cancelled and where a cheque which is cancelled was drawn in favour of a Member, the money is to be reinvested in Ordinary Shares or Stapled Securities (as applicable) in which event the provisions of articles 16.11 and 16.12 will apply.

(b) Where payment is attempted to be made to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful,

the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed money.

16.10 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

16.11 Election to reinvest dividend

The Directors may decide whether to permit or require Members or any class of Members to reinvest cash dividends paid by the Company by subscribing for shares in the Company of the same class on such terms and conditions as the Directors think fit.

16.12 Reinvestment while Stapling applies

While Stapling applies:

(a) no reinvestment by Members holding Ordinary Shares may occur unless at the same time the Member acquires a Corresponding Number of each Other Attached Security which when issued or acquired are Stapled to the additional Ordinary Shares;

(b) the Directors may make provisions governing the amount of the reinvested dividends to be used to subscribe for shares in the Company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities;

(c) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the amount representing the fraction may be paid by the Company to the Member, or held for future reinvestment in Shares and Attached Securities in such proportions as the Company and the Stapled Entity may determine.

16.13 Election to accept shares in lieu of dividend

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

The provisions of article 16.12 apply (with such changes as may be necessary) to this article 16.13.

16.14 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2 (Applying a sum for the benefit of Members) , for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 17.1 (Capitalisation of reserves and profits) are:

(a) in paying up any amounts unpaid on shares and, while Stapling applies, Attached Securities held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

17.3 Effecting the resolution

The Directors may do all things necessary to give effect to a resolution under article 17.1 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned.

17.4 Issue of further shares while Stapling applies

While Stapling applies, the Directors must not resolve to issue any Ordinary Shares to Members under this article 17 unless, at the same time as the issue, a Corresponding Number of each Other Attached Security is issued to those Members.

18 Service of documents

18.1 Document includes notice

In Part 18, a reference to a document includes a notice.

18.2 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or

(c) by sending it to a fax number or electronic address nominated by the Member.

18.3 Post

A document sent by post:

(a) if sent to an address in Australia, may be sent by ordinary post; and

(b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

18.4 Fax or electronic transmission

If a document (other than a notice of meeting of Members) is sent by fax or electronic transmission, delivery of the document is taken:

(a) to be effected by properly addressing and transmitting the fax or electronic transmission; and

(b) to have occurred 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine or computer to which the message was transmitted.

18.5 Joint Holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

18.6 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article to the person from whom that person derives title prior to registration of that person's title in the Register.

18.7 Service on the Company

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes a fax), or in such other manner as the Directors determine. The Document must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

19 Winding up

19.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

19.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

19.3 Notice to Stapled Entities

On or before commencement of a winding up of the Company in accordance with this article 19, the liquidator must give each Stapled Entity written notice that the Company is to be wound up. Notwithstanding any other terms of this Constitution, should a Stapled Entity be wound up under the provisions of the its Constituent Documents or by force of law (or, in the case of the Stapled Trust, the trust is terminated), the Stapling Provisions will cease to apply insofar as they relate to that Stapled Entity and the securities of that Stapled Entity.

19.4 Shares issued on special terms

Articles 19.1 (Distribution of assets), 19.2 (Powers of liquidator to vest property) and 19.3 (Notice to Stapled Entities) do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20 Indemnity and insurance

20.1 Indemnity

Every person who is or has been:

(a) a director of the Company or executive officer of the Company; or

(b) a secretary of the Company or executive officer of the Company,

is entitled to be indemnified out of the property of the Company against:

(c) every liability incurred by the person in that capacity (except a liability for legal costs); and

(d) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

(e) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or

(f) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless

(a) the Company is forbidden by statute to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by statute.

21 Restricted Securities

21.1 Disposal during Escrow Period

Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the ASX Listing Rules or the ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the ASX Listing Rules or ASX.

21.2 Breach of Restriction Agreement or Listing Rules

During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

21.3 Interpretation - Restricted Securities

In this article, the expressions disposed of, disposed, Escrow Period and Restricted Securities have the same meaning as in the Listing Rules.

22 Small Holdings

22.1 Application of this Part

This Part 22 applies while the Shares or Goodman Group Stapled Securities are Officially Quoted.

22.2 Divestment Notice

If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Small Holder or a New Small Holder, the number of Shares 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 Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

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

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

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

22.3 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.

22.4 Company can sell Relevant Shares

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

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

(b) the Relevant Shares of a Member who is a New Small Holder.

22.5 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Part 22 but unless the Relevant Shares are sold within 10 weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

22.6 Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

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

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

22.7 Conclusive evidence

A statement in writing by or on behalf of the Company under this Part 22 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this Part is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

22.8 Registering the purchaser

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

22.9 Payment of proceeds

Subject to article 22.10 (Costs), where:

(a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are Uncertificated Securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

22.10 Costs

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this Part, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

22.11 Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

22.12 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this Part, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article 22.12, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

(a) the date the Relevant Shares of that Member are transferred; and

(b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

22.13 Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 22.14).

22.14 Effect of takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this Part to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 22.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

22.15 While Stapling applies

While Stapling applies:

(a) the references to Shares and Relevant Shares in this article 22 will apply to Stapled Securities held by the Member; and

(b) no sale under this article 22 may occur unless, at the same time as Ordinary Shares are sold, a Corresponding Number of each Other Attached Security is also sold.

23 Definitions and Interpretation and Stapling generally

23.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.23 (Appointment of Alternate Director).

Application Price means:

(a) in respect of an Ordinary Share, the application price for the Ordinary Share;

(b) in respect of any Other Attached Security, the application price for the Other Attached Security; and

(c) in respect of a Stapled Security, the application price for a Stapled Security,

calculated in accordance with article 23.20.

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 or any replacement or successor authority.

ASX means ASX Limited or the market operated by it as the context requires.

ASX Market 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).

Attached Securities means, subject to articles 23.21 and 23.22, an Ordinary Share and:

(a) a Corresponding Number of Units;

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

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

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

Auditor means the appointed auditor of the Company.

BBSW for a period:

(a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Sydney time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or

(b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Directors to be the average of the buying rates quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

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

Company means Goodman Limited (ACN 000 123 071).

Constitution means this constitution as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

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

Corporations Act means the Corporations Act 2001 (Cwlth).

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

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

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

or such other whole number from time to time.

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

CS Facility Operator means the operator of a CS Facility.

Defaulted Stapled Securities means a Stapled Security where one or more Attached Securities is a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which a valid call has been made but has not been paid in the time specified in the call.

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 Member means a Foreign Member in respect of whom the Company has made a determination in accordance with article 23.17.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Divestment Notice means a notice given under article 22.2 to a Small Holder or a New 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.

Executive Director means a person appointed as an executive director under article 12.18 (Appointment of Managing and Executive Directors).

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 Company may determine.

Goodman Group means the Company and each Stapled Entity.

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.

Incoming Capital Reallocation has the meaning given in the definition of Stapled Group Capital Reallocation in this article 23.1.

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 Share to which that Attached Security is Stapled.

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

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, as the context requires, the listing rules of an Approved Stock Exchange which are applicable while the Company 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.

Managing Director means a person appointed as a managing director under article 12.18 (Appointment of Managing and Executive Directors).

Market Value in relation to a Share means the closing price of the Share on the Trading Platform or such other market as the Directors determine.

Member means a person entered in the Register as the holder of shares in the capital of the Company.

New Attached Security has the meaning given in article 23.14.

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

New Small Holding means a holding of Shares created after the date on which Part 22 came into effect by the transfer of a parcel of Shares 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 Shares as provided under the Listing Rules.

Officially Quoted means quotation in the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Ordinary Shares means ordinary, voting shares in the capital of the Company issuable by the Directors pursuant to article 1.7 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in this Constitution or by the Directors.

Ordinary Share has a corresponding meaning.

Other Attached Security means in respect of an Ordinary Share, the number and category of Attached Securities which are Stapled to an Ordinary Share.

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

Outgoing Capital Reallocation has the meaning given in the definition of Stapled Group Capital Reallocation in this article 23.1.

Outgoing Capital Reallocation Amount means, in relation to an Outgoing Capital Reallocation, an amount payable by the Company to a Member by way of a return 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 Members approving an Outgoing Capital Reallocation and the payment or application of the relevant Outgoing Capital Reallocation Amount.

Part means a part of this Constitution.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, being a rate not exceeding BBSW plus 3% per annum, and in the absence of a determination means BBSW plus 3% per annum.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Registered Office means the registered office of the Company.

Relevant Period means the period specified in a Divestment Notice under article 22.2.

Relevant Shares are the Shares 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.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restapling has the meaning given in article 23.21(d).

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the ASX 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 Company to carry out the role described in article 23.17.

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

Secretary means a person appointed under article 13.1 (Appointment of Secretary) as secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

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.

Share means a share in the capital of the Company, and for the purposes of Part 22 shares in the Company all of the same class.

Small Holder is a Member who is the holder or a joint holder of a Small Holding; and

Small Holding means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

Special Resolution has the same meaning as in the Corporations Act.

Stapled Entity means an Australian or overseas company, any other trust, corporation or managed investment scheme whose Securities are Stapled to the Ordinary Shares and who is either a party to or who has acceded to the Stapling Deed being at the Restructure Date, the Company, the Trust and HKCo.

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

(a) making a cash distribution of capital, income or both from the Company to its members which is applied by the Company 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 Company to its members, potentially with an adjustment to the Corresponding Number;

(c) the Company (or a wholly owned Subsidiary of the Company) 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 Company);

(d) making an equal reduction of capital from the Company to Members on terms that the whole or any part of the amount payable in respect of each Share 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 Share is Stapled (an **Outgoing Capital Reallocation**), such payment to be made subject to the rights, obligations and restrictions attaching to any particular Share, with each shareholder entitled to that proportion of the capital to be paid as is equal to the number of Shares held by that shareholder on the date determined by the Company divided by the number of Shares on the Register on that date as at the end of the day; or

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

Stapled Security means one Ordinary Share 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.

Stapled Security Price has the meaning given in article 23.20.

Stapled Security Register means the register of Stapled Securities to be established and maintained in accordance with article 2.7.

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

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

Stapling Matter has the meaning given in article 23.12.

Stapling Provisions means the provisions of this Constitution relating to, referring to or connected with Stapling and, for avoidance of doubt, includes those provisions relating to, referring to or connected with Stapling contained in articles, 2, 5.10, 6.6, 7.2, 7.5(b), 7.9(a), 7.15, 8.2(b), 8.12, 9.24, 9.26, 10.13(c), 11.1, 16.11, 16.12, 16.13, 17.2(a), 17.4, 19.3, 22.15, 23.22 and 23.8 to 23.23 (inclusive) and **Stapling Provision** has a corresponding meaning.

State means the State or Territory in which the Company is for the time being registered.

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.

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

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 Group from time to time, and any amending or supplemental agreements to those documents and any other document that the Company 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 Group from time to time and includes, without limitation, the Stapling Deed.

Transfer has the meaning given in article 23.14(d).

Trust means the registered scheme known as the Goodman Industrial Trust (ARSN 091 213 839).

Trust Constitution means the constitution dated 13 December 1989 in relation to the Trust, as amended, which binds the Trust Manager as responsible entity of the Trust.

Trust Manager means Goodman Funds Management Limited ACN 067 7996 641 in its capacity as responsible entity of the Trust or its successor as the responsible entity of the Trust.

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.

23.2 Interpretation

In this Constitution unless the contrary intention appears:

(a) **(gender)** words importing any gender include all other genders;

(b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(c) **(singular includes plural)** the singular includes the plural and vice versa;

(d) **(regulations)** a reference to a law includes regulations and instruments made under the law;

(e) **(amendments to statutes)** a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

(f) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and

(g) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share.

23.3 Corporations Act

In this Constitution unless the contrary intention appears:

(a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and

(b) section means a section of the Corporations Act.

23.4 Headings, footnotes and Parts

Headings and footnotes are inserted for convenience and are not to affect the interpretation of this Constitution.

This Constitution is divided into Parts as indicated by its Contents.

23.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

23.6 Currency

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

23.7 Application of Listing Rules

While the Company is on the official list of an Approved Stock Exchange:

(a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the 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 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 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; and

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

23.8 Application of Stapling Provisions

If there is an inconsistency between any Stapling Provision and any other provision of this Constitution, then the Stapling Provision prevails to the extent of the inconsistency, except where this would result in a breach of the Listing Rules, the Operating Rules, the Corporations Act or any other law.

The Stapling Provision prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

23.9 Listing and consistency with Constituent Documents

(a) The Directors 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 an Approved Stock Exchange notwithstanding that the Attached Securities are jointly quoted on an Approved Stock Exchange as Stapled Securities.

(b) To the extent permitted by law, while Stapling applies, in exercising any power or discretion, the Company may have regard to the interests of the interests of Stapled Security Holders as a whole and must act in the best interests of the Goodman Group rather than only in the interests in the Company or its shareholders as a whole.

(c) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Documents. The Company 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.

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

(e) 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.

23.10 Intentions concerning issue and transfer of Stapled Securities

The Ordinary Shares are intended to be Stapled to a Corresponding Number of each category of Other Attached Securities. It is the intention of the Company (and as more specifically set out in this Constitution) that:

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

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

(c) no transfer of an Ordinary Share is to occur without a Corresponding Number of each category of Other Attached Securities being transferred at the same time from the same transferor to the same transferee; and

(d) no Ordinary Share is to be issued unless a Corresponding Number of each category of Other Attached Securities is issued at the same time to the same person.

(e) the Company 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 article 23.21 or 23.22.

(f) the Company 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 Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving the Corresponding Number of each Other Attached Security; or

(g) the Company 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.

(h) the Company must not request any applicable CS Facility Operator or the Registrar, 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.

(i) the Company 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.

23.11 Financial assistance/Intra-Group Loans

Without limiting the Constituent Documents, the Company 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 shares 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.

23.12 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 Contribution;

(m) the disposal of Stapled Securities of a Designated Foreign Stapled Security Holder in accordance with article 23.17; and

(n) the transfer or cancellation of HKCo CDIs (or HKCo Shares) in accordance with Article 23.23

(each a **Stapling Matter**).

23.13 Company appointed attorney to give effect to Stapling Matters

(a) To effect any Stapling Matter, each Stapled Security Holder irrevocably appoints:

(i) the Company 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 do all acts and things and execute all documents which the Company, in consultation with each Other Stapled Entity, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and

(ii) the chairman of the applicable meeting as the Stapled Securityholderproxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

(b) Without limiting article 23.13(a) above or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under article 23.13 , each Stapled Security Holder irrevocably appoints the Company 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 Company, 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 article 23.13 .

(c) Without limiting article 23.13(a) above, to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Stapled Security Holder under article 23.17, each Designated Foreign Stapled Security Holder irrevocably appoints the Company 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 article 23.17(b)(i) in the manner contemplated in article 23.17 ;

(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 Company, 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 article 23.17 .

(d) The Company 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 article 23.11 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 articles 23.13(c), 23.13(d) and 23.17 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 article 23.17 (Designated Foreign Stapled Security Holder) to be met.

(f) To the maximum extent permitted by law, the Company 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 Company exercising its powers in relation to any Stapling Matter or the consent provided under article 23.12(e).

23.14 Power to add New Attached Securities

(a) Subject to article 23.14(a)(i) , the Corporations Act and the Listing Rules, the Board 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 Company considers appropriate. The Company 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) an Approved Stock Exchange 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 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 depository 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 Ordinary Shares on issue and the Corresponding Number in respect of such New Attached Security.

(c) The Company 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 article 23.13.

(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 article 23.13 shall be Registered in the Register as of the date title is transferred.

(f) It is not necessary for the Company 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.

23.15 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.

23.16 Restructure

(a) Without limiting the Company's powers under the Constitution, with effect from the date of adoption of this Constitution, the Company 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.

23.17 Designated Foreign Stapled Security Holders

(a) Subject to the Corporations Act as modified by any applicable ASIC relief, the Company 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 Company 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 Company 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 article 23.17(a) 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 Company:

(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 relevant Company in the Register.

(f) Unless otherwise agreed between the Stapled Entities, the amount received for a Unit upon sale of a Stapled Security under article 23.17(c)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Board.

23.18 Stapled Group Capital Reallocation

(a) Subject to article 23.18(d) the Board may from time to time implement a Stapled Group Capital Reallocation having regard to the overall interests of the Goodman Group.

(b) Without limiting the Company's powers under the Constitution, with effect from the date of adoption of this Constitution, the Company 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 articles 23.13, 23.14 and 23.15 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 article 23.18(a), the Board must not implement a Stapled Group Capital Reallocation that is an Outgoing Capital Reallocation unless it has first been approved by Members by ordinary resolution.

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

(i) each Member is taken to have directed the Company to pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity;

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

(iii) each Member irrevocably appoints the Company as the Member's attorney and agent to do all things the Company 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 a Stapled Entity proposes an Incoming Capital Reallocation in favour of the Company, then:

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

(ii) each Member is deemed to have appointed the Company as the Member's attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Incoming Capital Reallocation Amount; and

(iii) the Company will receive the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Share to which the relevant Attached Security is stapled. All amounts so received by the Company under this article 23.18 are assets of the Company.

23.19 Corresponding Number

The Board 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.

23.20 Apportionment of Application Price

(a) Unless otherwise agreed between the Stapled Entities, the Application Price for a Stapled Security (**Stapled Security Price**) will be allocated between the Application Price of the Attached Securities as follows:

(i) first, to the Application Price of any Attached Security that is an interest in a trust, being an amount which reflects the net assets (adjusted for the net market value of its investments) of the Stapled Entity which is a trust immediately prior to the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, then such amounts to be allocated between those trusts in the ratio that the net assets (adjusted for the net market value of its investments) of each relevant trust immediately prior to the issue or acquisition of the Stapled Security bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately prior to the issue of the Stapled Security;

(ii) second, to the Application Price of any Attached Security not covered by paragraph (i), being the lesser of:

(A) any balance remaining after the allocation in paragraph (i); or

(B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately prior to the issue of the Stapled Security,

such amounts to be allocated between the relevant Stapled Entities in the ratio that the net assets (adjusted for the net market value of its investments) of each relevant Stapled Entity at the end of the relevant period immediately prior to the issue of the Stapled Security bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those Stapled Entities at the end of the relevant period immediately prior to the issue of the Stapled Security.

(b) The allocation of the Application Price for a Stapled Security under this article 23.20 must be consistent for each Stapled Security issued or transferred to each Stapled Security Holder at the same time.

(c) In the case of a redemption or buy back of Stapled Securities, the allocation of the price between Stapled Securities is to be based on the respective fair values of the Attached Securities as determined by agreement between the Company and any Other Stapled Entity immediately prior to the redemption or buy back of the Stapled Security.

(d) Each allocation determined under article 23.20 must be consistent for each Attached Security issued, redeemed, bought back or sold to or from each Stapled Security Holder at the same time.

23.21 Voluntary Unstapling an Attached Security

(a) Subject to this article 23.21(a), the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Company may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.

(b) A determination under article 23.21(a) may only be made:

(i) if the Stapled Securities are Officially Quoted, only if an Approved Stock Exchange 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 Group; and

(iv) 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 article 23.21(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**).

23.22 Mandatory Unstapling the Stapled Securities

(a) Subject to article 23.22(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 article 23.22(a) may only be made if:

(i) an Approved Stock Exchange 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 article 23.22(a), the Company must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

23.23 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.