2 October 2025

Market Announcements Office
ASX Limited
Via ASX Online

Dear Sir/Madam

GOODMAN GROUP EMPLOYEE EQUITY GRANTS

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

Grant of Performance Rights under the LTIP

1 Class of Securities

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

2 Number of Securities

Under the LTIP 10,222,700 5-Year Performance Rights and 2,310,000 10-Year Performance Rights were granted on 30 September 2025. The combined total of 5 year and 10 year Performance Rights is 12,532,700 Performance Rights.

Additional proposed grants to Executive Directors will be considered at the 2025 Annual General Meeting.

3 Principal terms of the Performance Rights Grant

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

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

3.1 Performance Hurdles

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

The Performance Testing Periods for the performance hurdles for the two types of Grants are as follows:

Type	Performance Testing Period
5 Year Performance Rights	1 July 2025 to 30 June 2028 (3 years)

Goodman Group
Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | BRN 59357133 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com

10 Year Performance Rights	1 July 2025 to 30 June 2029 (4 years)

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

For each type of Performance Right, satisfaction of the Performance Hurdle for 25% of the Total Grant will be based upon the Total Securityholder Return (TSR) achieved by Goodman over the:

(i) three year Performance Testing Period for the 5-Year Performance Rights;

(ii) four year Performance Testing Period for the 10-Year Performance Rights,

as compared to the TSR achieved by companies in the S&P/ASX 100 in the corresponding period in accordance with the following formula:

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

TSR is based upon security price movements on ASX plus distributions paid in respect of those stapled securities, as determined by the Board.

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

The second performance hurdle for both the 5-year Performance Rights and 10-Year Performance Rights is the Operating EPS Performance Hurdle for 75% of each Grant, with 25% satisfying the hurdle at the threshold level, 100% satisfying the hurdle at the upper level, and a straight line scale of satisfying the hurdle in between those levels. The threshold level is set at 6% per annum compound annual growth and the upper level at 11% per annum compound annual growth over the relevant Performance Testing Period as tested in the final year. The relevant Operating EPS required to meet the targets is set out below:

Operating EPS required	5 Year Performance Rights	10 Year Performance Rights
Threshold Level	140.5 cps in FY28	149.0 cps in FY29
Upper Level	161.4 cps in FY28	179.1cps in FY29

The portion of Performance Rights satisfying the Operating EPS hurdle is then calculated on the following basis:

Operating EPS	Portion of Performance Rights satisfying
Less than Threshold Level	0%
At Threshold Level	25%

Between Threshold Level and Upper Level	25% at Threshold Level and 100% at Upper Level with straight line satisfaction of the hurdle between those levels
Upper Level or above	100%

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

3.2 Sustainability Condition

The Board may determine at the end of the Performance Testing Period that up to 20% of the total number of rights that satisfy the Operating EPS performance hurdle may be lapsed (being 75% of the Total Grant) where in the Board's discretion it considers that there has been material underperformance against the following Sustainability Targets as a whole. The Board's exercise of its discretion will be subject to a reasonable assessment or modification by the Board in light of any changes to the Board approved strategy, relevant regulatory requirements and practical limitations in each jurisdiction in which the Group operates.

Renewable Energy	Renewable Electricity use in Goodman's industrial and logistics property operations, including Renewable Energy Certificates (RECs) and other market-based mechanisms of 90%.
Embodied Carbon Emissions	In Goodman's developments, measure and make demonstrable efforts to reduce emissions and report progress annually.
Climate Risk Mitigation	Maintain public climate risk disclosures which are updated annually and: + from FY26 conduct assessments on new acquisitions and new developments; and + make reasonable progress in completing climate risk assessments on the existing portfolio by FY30.
Biodiversity	Make reasonable progress in conducting Biodiversity risk assessment in our business by the end of FY30, in order to manage risks and opportunities associated with the natural environment that come about as a result of Goodman's business activities.
Occupancy	>95% to demonstrate utilisation of sites and therefore appropriate use of resources.

3.3 Employment Condition

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

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

4 Vesting Dates

The 5-year Performance Rights are divided into three equal tranches which vest annually each 1 September between 2028 and 2030.

The 10-year Performance Rights are divided into seven equal tranches which vest annually each 1 September between 2029 and 2035.

5. Issue Price

No consideration is payable on the grant of the Performance Rights or, following vesting, on the delivery of the Securities.

6. Purpose of the Issue

Remuneration of employees.

Yours faithfully,

Carl Bicego
Company Secretary

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