



<b>Company</b>	<b>Goodman Group</b>
<b>Code</b>	<b>GMG</b>
<b>Meeting</b>	AGM
<b>Date</b>	20 November 2019
<b>Venue</b>	The Fullerton Hotel, Sydney
<b>Monitor</b>	<b>Richard McDonald</b>

<b>Number attendees at meeting</b>	40 shareholders plus 30 visitors
<b>Number of holdings represented by ASA</b>	107
<b>Value of proxies</b>	\$10.02m
<b>Number of shares represented by ASA</b>	694,966
<b>Market capitalisation</b>	\$26.6B
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with chair Ian Ferrier and Phillip Pryke

**An Uneventful Meeting without a Second Strike**

The Chairman and CEO s reports were interesting and can be accessed through the following link -

[https://www.goodman.com/-/media/Files/Sites/Global/Investor-Centre/GMG-Goodman-Group/Announcements/ASX-Announcements/2019/Goodman-Group-AGM-2019-presentation\\_ASX.pdf](https://www.goodman.com/-/media/Files/Sites/Global/Investor-Centre/GMG-Goodman-Group/Announcements/ASX-Announcements/2019/Goodman-Group-AGM-2019-presentation_ASX.pdf)

The CEO reported that the expected growth in e-commerce will be 23% to 2023, with occupancy 98% across all properties and nearly 100% in Hong Kong, Tokyo and Auckland. Earnings Per Share (EPS) guidance for FY20 based on first quarter results is up 9% on FY19. Goodman is concentrating in cities where land is in short supply with primary growth opportunities in North America, China and Hong Kong, and Japan.

The Chair allowed each of the Directors up for re-election to speak. We voted for all these directors and each received a strong for vote.

The Remuneration Report was voted 83.8% for, thus avoiding a second strike and being adopted fairly easily. We voted against the motion, noting that performance had been very good, and the hurdles are now quite high, but the overall payment of LTI to the CEO and senior Executives was just too high. The CEO was the second highest REM of the ASX 200, ahead of the CEO of CSL. The resolutions to the issue of performance rights to the CEO and two Executive Directors were carried with 85%, 88% and 88% for votes respectively. ASA voted against these 3 resolutions.

An ASA member asked about the occupational health and safety performance of the company not being reported in the Annual Report. The Chair explained that safety statistics are reported internally and analysed by the Company's safety committee. Afterwards, the Director heading the safety committee (Rebecca McGrath) said she would certainly take the suggestions on board and thanked ASA for raising the matter.

A shareholder asked about the security concerns in Hong Kong, the CEO replied that they were looking at it very closely and staff were allowed to work from home. Another shareholder asked about the increasing engagement of large shareholders on environmental, social and governance (ESG) issues. The CEO replied that overall GMG is working to zero emissions by 2025 and has strong commitments to ESG principles.

We discussed our voting with most of the Directors after the meeting, also meeting the new Director Chris Green. We also discussed the promotion of women in the future noting that there were no women amongst the senior executives. The two female directors said they were certainly working on changing that issue. The Chair said he would be retiring at the end of his term in 2020.

The meeting was well managed by the Chair and finished at 11.10am having commenced at 10.00am.