



<b>Company</b>	Goodman Group
<b>Code</b>	GMG
<b>Meeting</b>	AGM
<b>Date</b>	19 November 2020
<b>Venue</b>	Virtual (via Computershare)
<b>Monitor</b>	Lewis Gomes and Richard McDonald

<b>Number attendees at meeting</b>	37 security holders, 3 proxy holders and 103 guests
<b>Number of holdings represented by ASA</b>	74
<b>Value of proxies</b>	\$9.25 million (based on 10 October security price)
<b>Number of shares represented by ASA</b>	489,736 (outside Top 20 security holders)
<b>Market capitalisation</b>	\$34.5 billion (based on 10 October security price)
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Ian Ferrier , Stephen Johns and Phillip Pryke

## Great company but poor AGM

The meeting was held virtually due to COVID-19 restrictions. The Chairman and CEO each gave pre-recorded talks, essentially summarising their reports in the Annual Report. The CEO also spoke to the trading update released to the ASX in early November. Riding on the back of a booming e-commerce wave, Goodman lifted work in progress to \$7.3 billion over the September quarter from \$6.5 billion at prior year's end. Forecast earnings per security for FY21 were reaffirmed at 62.7 cents, up 9% on FY20. Goodman's focus on site selection, innovative development of infill sites, building sustainability into its developments and responding to increasing sophistication and automation within its projects were seen as crucial to the company's success.

The Chairman noted that this was his final AGM as chairman and he welcomed Stephen Johns to the Chairman's role from the conclusion of the meeting.

The Chairman invited questions relating to General Business but only one question was read out, believed to be a typed question submitted online, which the CEO answered. A written question from the ASA which had been submitted beforehand was not acknowledged or read out.

The Chairman then moved to the re-election of Stephen Johns and the election of Mark Johnson as directors. Each spoke to his nomination and questions were invited. None were read out. A

question submitted by the ASA requesting details from Mr Johnson on how he would manage his many other director and chairman roles was not read out. Both of these resolutions were easily passed with about 98% of votes in favour of Mr Johns and 99.5% of votes for Mr Johnson. The ASA voted against Mr Johnson because of what was seen as his excessive workload.

The Chairman then spoke to the Remuneration Report emphasising the importance of strong performance outcomes in order for senior executives to achieve short and long term awards of securities. Questions were invited but none was read out even though the ASA had submitted a statement challenging the Report. This resolution passed with 86% of votes in favour. The ASA voted against this resolution on the basis that the remuneration levels were seen as excessive.

The next 3 resolutions related to the award of Performance Rights to the 3 Executive Directors, namely Greg Goodman, Danny Peeters and Anthony Rozic. Again questions were invited and none was read out even though the ASA had submitted statements on each of them. Each of these resolutions was passed with about 73% of votes in favour.

There being no further questions, the Chairman closed the meeting after 36 minutes.

The ASA was very disappointed that none of its questions or statements were acknowledged. It was notable that no other questions, other than the one referred to earlier, were acknowledged or read out. It was also apparent that the sound quality of the meeting was quite poor and there was no live video images after the pre-recorded addresses. Only photos of the directors being voted upon and slides of the voting results were shown. The ASA sought an explanation from Goodman's Investor Relations as to why our questions were not acknowledged and why the quality of the virtual meeting was so poor. We were advised that our questions were overlooked due to confusion between Goodman and Computershare. It was also acknowledged that the virtual meeting did not go as planned despite apparently numerous rehearsals. Investor Relations were quite apologetic and will be responding to the ASA's questions in its next quarterly report to security holders.