



Modern Slavery Statement

Our commitment

Goodman acknowledges that modern slavery (which is used to denote serious forms of exploitation such as human trafficking, forced labour and slavery-like practices including debt bondage, and the sale or exploitation of children) is a risk globally, including in developed and emerging markets. Goodman, like all companies and consumers, faces a risk of involvement in modern slavery in our supply chains where coercion, threats or deception may be used by others to exploit victims and undermine them or deprive them of their freedom.

Goodman supports the UN Sustainable Development Goal 8.7 and is committed to good business ethics and the protection of human rights across our operations and supply chain. Our supply chain consists of small, medium and large-scale suppliers who we partner with to help deliver our property development, property management and funds management activities. Respect for human rights is consistent with our values and drives the way we work. We want our supply chain free of any form of modern slavery, including human trafficking, child labour or human rights abuses. Goodman will not knowingly engage in these practices, or partner with any supplier who engages in these practices.

There is an estimated
40 million people living
in modern slavery today.

– United Nations; Walk Free Foundation

8 DECENT WORK AND
ECONOMIC GROWTH



TARGET 8.7

END MODERN SLAVERY,
TRAFFICKING AND
CHILD LABOUR



Overview

Goodman Group ('Goodman' or 'Group'), a triple stapled entity comprising the Australian company, Goodman Limited ('GL'), the Australian trust, Goodman Industrial Trust ('GIT') and the Hong Kong company, Goodman Logistics (HK) Limited ('GLHK') and their respective subsidiaries have prepared this Modern Slavery Statement ('Statement') in accordance with section 16 of the *Commonwealth Modern Slavery Act 2018* (the 'Act'). This Statement has been approved by the Boards of GL, GLHK and Goodman Funds Management Limited as the responsible entity of GIT (collectively the Board).

This statement sets out the measures taken by Goodman to identify and address the risk of modern slavery practices in our operations and supply chains and maintain responsible and transparent supply chains for the financial year ended 30 June 2020.

Our approach and progress

In Goodman's 2030 Sustainability Strategy, released in December 2019, we committed to implementing a Global Supply Chain Ethics Program that prioritises human rights including the assessment of modern slavery risks. We have made progress to better understand the modern slavery risks in our operations and supply chains and enhance how we can mitigate these risks, but challenges remain in managing a global supply chain. The complexity of our operations and global supply chains require a phased and continuous improvement approach.

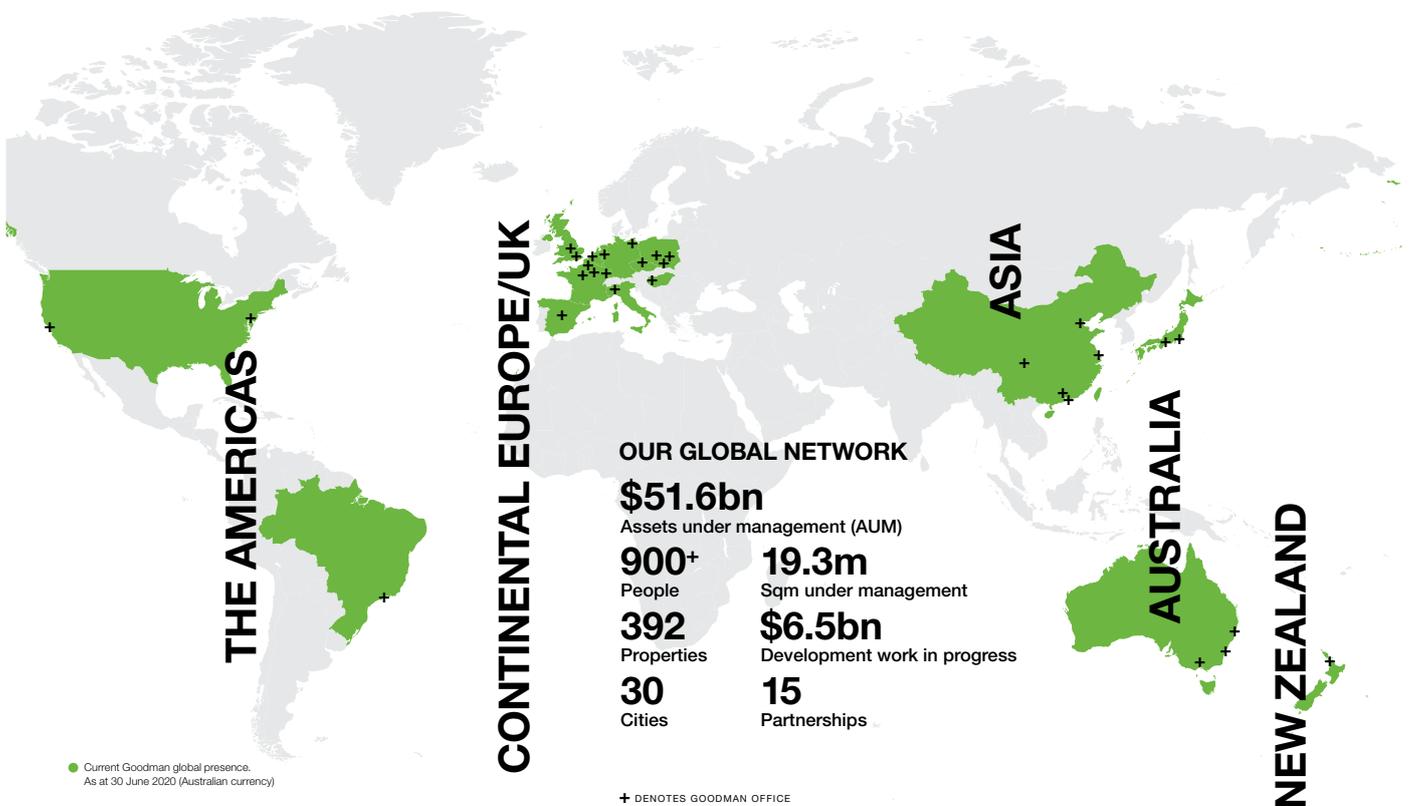
Our key actions in FY20

Working group program and priorities	+ Set up a working group consisting of Legal, Compliance, Risk, Procurement and Sustainability representatives to determine Goodman's modern slavery program and priorities.
Global legislative framework	+ Conducted a global review of human rights laws in the countries in which the Group operates and a commitment to uphold whichever laws afford the greatest protection.
Risk Assessment	+ Completed a risk assessment of potential high-risk suppliers.
Collaboration	+ Goodman, in collaboration with other leading property companies and facilitated by the Property Council of Australia, launched an Ethical Sourcing Portal to conduct supplier due diligence.
Due Diligence	+ Implemented supplier due diligence by rolling out the supplier questionnaire to over 100 Goodman suppliers.
Policy & Training	+ The Group Code of Conduct and Ethical Concerns Policy and relevant training modules were updated to address human rights and modern slavery protections.
Engagement	+ Worked collaboratively with the property industry, our suppliers, investment partners and customers in relation to modern slavery by responding to modern slavery questionnaires in relation to our own operations and supply chains.

Our structure and operations

Goodman's purpose is to make space for the greatest ambitions of our stakeholders. We strive to create solutions that will benefit our customers both now, and in the future, and we focus on delivering sustainable returns for our investors.

Goodman is a global industrial property specialist who owns, develops and manages high-quality properties in strategic locations. Our own+develop+manage model is built around our customers and their need for sustainable solutions and unparalleled service in high-quality locations. Goodman carries on business in Australia, New Zealand, Asia, Europe, and the Americas.



Goodman has the people, scale, expertise, infrastructure and capital to develop long-term relationships with customers and partners around the world. Goodman works closely with all our customers, team members and investment and community partners and adapts to their changing needs.

As at 30 June 2020, Goodman has total assets under management of AUD\$51.6 billion, 392 business properties under management and over 1,700 customers. We have a diverse range of global and local customers across industries including e-commerce, logistics, retail, automotive, pharmaceutical and technology.

Goodman has also established the Goodman Foundation and uses its people, properties and resources to bring a better quality of life to the communities in which we operate. We partner with charities, who, like us, are striving to do good in the world in relation to children and youth, community and community health and food rescue and environment.

This Modern Slavery Statement forms part of our overall Corporate Governance reporting including our Annual Report, Corporate Governance Statement and Sustainability Report.

Additional information about Goodman can be found on our website at www.goodman.com.

Our supply chain

Our commitment to uphold the principles of human rights across our global operations and supply chains relate to:

- + The repair and maintenance of our 392 properties (Asset Management supply chain)
- + The development of new properties with work-in-progress of \$6.5 billion as at 30 June 2020 (Development supply chain)
- + Operating expenses to run our business (Operational and Corporate supply chain).

Asset Management supply chain

Key suppliers that support the asset management business include cleaning, security services, plumbing, HVAC, fire, landscaping and building and construction. By volume of transactions, asset management has the highest number of separate engagements within our supply chain.

Development supply chain

For our property development projects, this encompasses the development process, from sourcing property for our customers, master planning, architecture, design and project management. Design and construction of our developments are outsourced and by value this is the most significant area of our supply chain. Key suppliers in the development process include principal contractors and the parties they contract such as specialist subcontractors and suppliers of materials used in construction.

Operational & Corporate supply chain

Goodman's operating and corporate suppliers include providers of office space, information technology and support, office materials, and outsourced back office and professional services.

We are committed to working with our extensive global supply chain to identify and address modern slavery issues.

Risk management

Goodman has considered the risk of modern slavery in our domestic and global operations and supply chains. In FY20, Goodman conducted a modern slavery risk assessment to identify the areas in our asset management, development, and operational and corporate supply chains that are at greatest risk of modern slavery. The risk assessment focused on

geographic location, contract value and industries where there may be migrant workers, low skilled or labour hire contractors. Goodman considers that suppliers in the following areas to be of higher risk:

- + Asset Management supply chain – cleaning, security services and building and construction
- + Development supply chain – principal contractors and sub-contractors
- + Operational and Corporate supply chain – IT contractors.

Goodman is aiming to develop a more comprehensive supply chain map in FY21 and beyond to better demonstrate the geographic location and nature of our suppliers globally.

Risk mitigation and due diligence

In October 2019, the Ethical Sourcing Portal was launched in Australia which is a collaboration between the Property Council of Australia, Informed 365 (the platform provider) and leading property companies. The portal issues a modern slavery due diligence questionnaire to selected suppliers and provides a consistent approach to identifying and assessing any potential modern slavery risks.

This collaborative approach reduces administrative burden on suppliers and platform partners, is free to access and provides learning resources and case studies for suppliers wishing to learn more about modern slavery.

Goodman issued the modern slavery questionnaire to approximately 100 suppliers in the cleaning, security services, IT and construction industries. The completion rate is approximately 50% and we continue to engage with suppliers on the completion of the questionnaire. Our key assessment focus for FY20 was understanding the level of modern slavery maturity and awareness of our suppliers. Goodman will continue to manage any areas of identified elevated risk with respect to our suppliers.

COVID-19 is creating substantial strains across economies and we are acutely aware of the possible adverse impacts facing our suppliers. During this period, we have purposely kept suppliers, including those in the cleaning and security industries, engaged on the same terms to prevent any exploitation of vulnerable workers.

Policies, governance and training

Goodman has high ethical standards and practices and a robust corporate governance framework in place. We recognise that effective corporate governance is critical to success and the Goodman Board oversees our corporate governance framework. The Risk and Compliance Committee has been delegated authority by the Board to assist in the oversight of compliance and risk, including our approach to non-financial risk including modern slavery and human rights issues.

Goodman's approach to modern slavery compliance and its practical effectiveness is aligned with several Goodman policies related to conduct and ethical behaviour that are relevant to modern slavery. During the year, key policies, procedures and training have been reviewed to confirm they are aligned with our focus on modern slavery and human rights including the following:

Corporate Governance Statement

This statement details the overall approach and implementation of the corporate governance framework for the Goodman.

Code of Conduct

This provides the ethical and legal framework for all team members in conducting Goodman's business. The Code applies to the conduct of directors and team members (including contractors and secondees) in the performance of their obligations for Goodman. The Code requires compliance with all legal and ethical requirements and fundamental human rights including in relation to modern slavery and human trafficking. The Code also details that there is a whistleblowing mechanism in place to report any ethical concerns including in relation to modern slavery (as further detailed in the Ethical Concerns Policy). The Code has been strengthened to include reference to modern slavery and the prohibition of directly or indirectly benefiting from or contributing to modern slavery.

Ethical Concerns Policy

This policy encourages the reporting of improper and unethical conduct. This policy has been strengthened to reflect grievance mechanisms that can cover any instances of modern slavery. Concerns can be raised in a number of ways by team members or other external parties, including anonymously. To date there have been no concerns received via our whistleblowing mechanisms in relation to any modern slavery or human rights issues in Goodman's operations or supply chains.

The Corporate Governance Statement and Key Policies are available at www.goodman.com/who-we-are/corporate-governance.

Training

Training and awareness are key controls to address the risk of modern slavery. Goodman sets clear expectations that Goodman team members should be alert to possible instances of modern slavery. Goodman educates team members, particularly those involved in supply chain management and procurement to identify red flags of modern slavery and the actions required to respond appropriately including in relation to our whistleblowing mechanisms in place.

Goodman has implemented a Greenlight Compliance training and communications program. This consists of online modules and communications designed to assist team members navigate Goodman's Code of Conduct and other key policies and reinforces the importance of acting ethically and in accordance with our values. As part of the program the online Compliance module Turning Grey Areas Green has been updated to include identification of instances of modern slavery and the whistleblowing mechanisms to raise any concerns about modern slavery. This mandatory training is assigned to all team members globally.

Global Supply Chain Ethics Program

As described above, Goodman's 2030 Sustainability Strategy includes a commitment and 2-year plan to implement a Global Supply Chain Ethics Program. This includes a review of our global supply chains and associated policies to strengthen our human rights focus. Goodman has published and disclosed our progress in the FY20 Group Annual Report.

The program will cover Goodman's operations globally and extend to our suppliers of contracted services and procurement of goods. As an organisation that procures from a broad and diverse global supplier network, it is imperative that we develop partnerships with suppliers that operate with aligned values and standards by considering social, environmental and human rights-related factors in our procurement decisions.

It is planned to align our commitment to our customers and suppliers' workforces and expand our business ethics program to look at the human rights and social equity aspects of our global supply chains. Our program will provide detail around what we expect from our suppliers and reflect our ethical procurement position.

Global Procurement Framework

Goodman continuously reviews its global procurement principles which provide guidance for Goodman's tendering and procurement practices and includes Goodman's commitment to responsible supply chain management.

Goodman has implemented a Statement of Business Ethics for suppliers and is working towards implementing standardised procurement documentation for suppliers to seek representation from suppliers that neither they nor their supply chain is involved in modern slavery.

During the year, as part of the development of the Global Supply Chain Ethics Program, Goodman has reviewed its procurement principles with a view to enhancing our responsible procurement practices. Goodman has commenced reviewing contractual documentation for our suppliers to confirm that our commitment against modern slavery is clearly articulated with means to address issues. It is envisaged that the developed principles will flow through to all aspects of supplier sourcing including supplier portals, contracts, purchase orders, tender process, auditing actions and remediation measures.

Supplier and stakeholder engagement and remediation

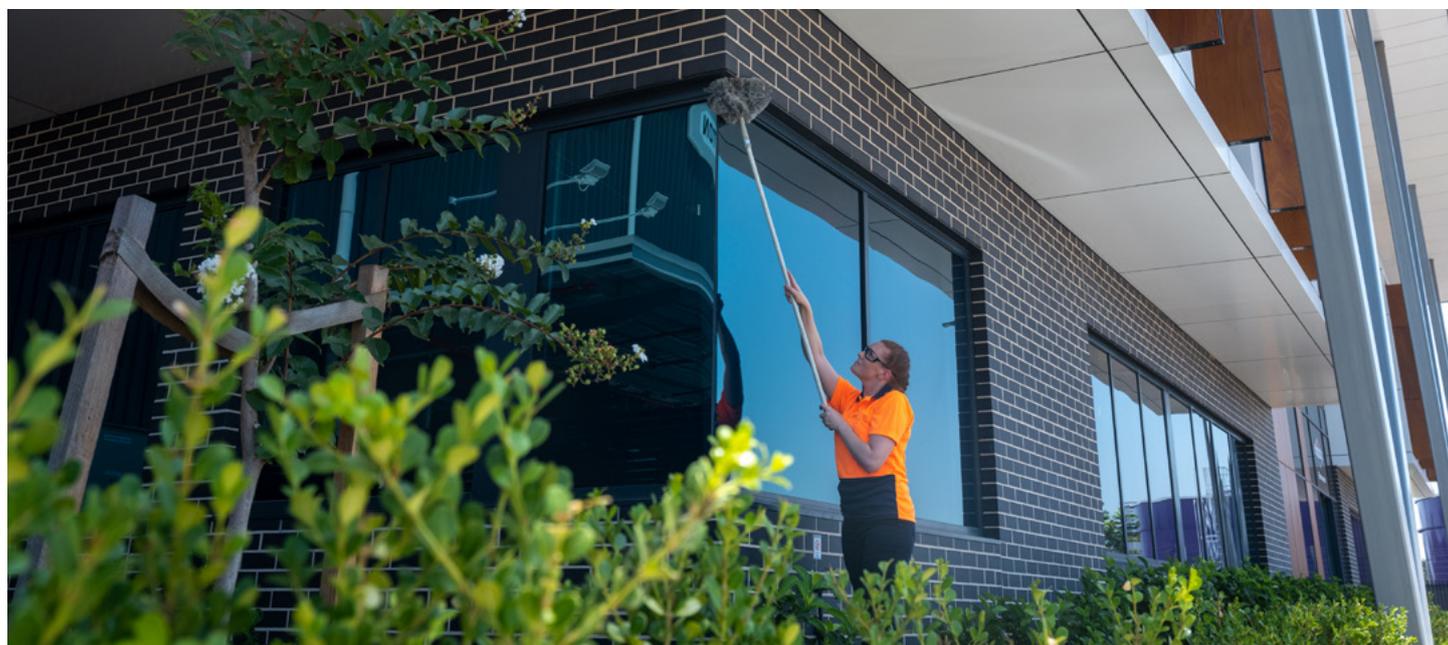
Goodman does not tolerate modern slavery and will not knowingly engage in, or deal or partner with any suppliers that engage in modern slavery. Goodman's approach to responsible sourcing includes the development of preferred panels of service providers who are screened against our sourcing principles. However, Goodman may choose to undertake an audit of suppliers to monitor compliance, or in response to a potential breach of our policy and standards.

Preventing and addressing involvement in modern slavery is central to our approach including our commitment to running a responsible business. We set clear expectations that suppliers should be alert to possible involvement in modern slavery and should work to prevent and address it. We know that adopting high standards is not enough. Goodman recognises that working with our suppliers to develop their capability to identify and respond to responsible sourcing challenges is important.

Goodman engages regularly with our supply chain to monitor performance and compliance with our key policies. The detection or reporting of potential issues relating to modern slavery will be addressed through collaboration and engagement with our suppliers, and if required, support from external parties or specialist consultants. We encourage our suppliers to be open and honest about the challenges they face so we can help them find practical solutions.

Goodman has implemented procedures designed to encourage the reporting and investigation of any unethical, unlawful or improper conduct. The reporting of instances of unethical or improper conduct from our supply chain partners or the general community are encouraged, and can be initiated via the Goodman website or emailed anonymously to ethicalconcerns@goodman.com.

Goodman also engages with our investment partners and customers in relation to our approach to modern slavery and human rights issues.



Measuring effectiveness and looking forward

Managing the complex risk of modern slavery within our operations and supply chains requires an ongoing commitment, effective engagement with our suppliers and collaboration with the industry. Our Modern Slavery working group will continue to review our approach to human rights and modern slavery issues including with respect to mitigation and remediation and report our progress to the Risk and Compliance Committee and Board.

Goodman is committed to the below actions in the year ahead:

Our targets for FY21

Risk Assessment	+ Develop a more comprehensive supply chain map to better demonstrate the geographic location and nature of our suppliers globally.
Due diligence	+ Implement further due diligence by rolling out the supplier due diligence questionnaire to additional higher risk suppliers in our global supply chain. Additional checks will be implemented if necessary.
Engagement	+ Assess supplier responses and continue to engage with suppliers on modern slavery and human rights issues. We will also continue to engage with the property industry, investment partners and our customers.
Remediation and mitigation	+ Continue to refine our global procurement practices including further revising precedent contracts and documentation to incorporate human rights and modern slavery clauses. We will also refine our remediation and mitigation mechanisms and track any issues raised through our whistleblowing channels.
Training and awareness	+ Goodman will utilise supplier portals to include policy statements and to continue to make suppliers aware of the risks of modern slavery. All Goodman team members to complete Modern Slavery training.

This Modern Slavery Statement was approved by the Boards of Goodman Limited, Goodman Logistics (HK) Limited and Goodman Funds Management Limited as the responsible entity of Goodman Industrial Trust (collectively the Board) in accordance with section 16 of the Act.



Greg Goodman
Group Chief Executive Officer