

RISK MANAGEMENT POLICY

1. Overview

The GPT Group's risk management approach incorporates culture, people, processes and systems to enable the organisation to realise potential opportunities whilst managing adverse effects.

GPT recognises the requirement for effective risk management as a core capability and consequently all employees are expected to be managers of risk.

GPT's approach is consistent with AS/NZS ISO 31000:2018: Risk Management.

2. Purpose

This policy is part of GPT's enterprise-wide risk management framework and sets out the principles, objectives and approach that have been established to maintain GPT's commitment to integrated risk management.

3. Scope

This policy applies to all directors and employees in all legal entities owned, established or managed by The GPT Group and, to the maximum extent possible, to the agents and contractors that act for or on behalf of The GPT Group and its legal entities.

4. Policy

4.1 Risk Management Principles

GPT recognises that:

- Investor value is driven by taking considered risks
- Effective risk management is fundamental to achieving strategic and operational objectives
- By understanding and efficiently managing risk, the business can create and protect value and provide greater certainty and confidence for investors, employees, business partners and the communities in which GPT operates.

4.2 Risk Management Objectives

GPT's risk management objectives include the following:

- Raising the cultural awareness of risk
- Ensuring the ownership of risks and controls at all levels of the business
- Prioritising key risks to enable the business to make informed decisions and take appropriate action
- Supporting the business to validate the effectiveness of key controls
- Promoting the adoption of GPT risk management practices by associated entities and business partners.

4.3 Risk Management Approach

GPT has an active enterprise-wide risk management approach that incorporates the culture, people, processes and systems to enable the organisation to realise potential opportunities whilst managing adverse effects.

The key components of this approach include the following:

- The GPT Board, Leadership Team, employees and contractors all understand their risk management accountabilities, promote a culture of risk awareness and management, and apply risk processes to achieve the organisation's objectives
- Specialist risk management expertise is developed and maintained internally and provides coaching, guidance and advice
- Risks are identified and assessed in a timely and consistent manner
- Controls are effectively designed, embedded and assessed
- Key risks and critical controls are monitored and reported to provide transparency and assurance that the risk profile is aligned with GPT's risk appetite, strategy and values.

5. Roles and Responsibilities

Role	Responsibility
GPT Board	The GPT Board is ultimately accountable for corporate governance and the appropriate management of risk across GPT. The Board sets the risk appetite and oversees GPT's risk profile to ensure activities are consistent with the strategy and values of the organisation.
GPT Funds Management (GPTFM) Board	The GPTFM Board is ultimately accountable for corporate governance and appropriate management of risk in relation to the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund. The GPTFM Board sets the strategy and risk appetite for each fund.
Audit Committee and Sustainability and Risk Committee	The Audit Committee and the Sustainability and Risk Committee support the GPT Board. The committees are responsible for overseeing and reviewing the effectiveness of GPT's Risk Management Framework.
GPTFM Audit, Compliance and Risk Management Committee	The GPTFM Audit, Compliance and Risk Management Committee supports the GPTFM Board in the management of risk as it pertains to the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund.
Leadership Team	The Leadership Team supports the Framework and culture of risk management at GPT and each member is accountable for developing and promoting this within their business area. The Leadership Team is responsible for appropriately managing key risks and for the ongoing maintenance of the control environment.
Chief Risk Officer	The Chief Risk Officer is responsible for designing, implementing and reporting on the adequacy of GPT's Risk Management Framework to the Board, the Audit Committee, the Sustainability and Risk Committee and the Leadership Team.
All Employees	<p>Employees are responsible for ensuring they comply with all legislative, regulatory and company policy requirements including reporting any identified risks to the appropriate management in a timely manner.</p> <p>GPT is committed to effective risk management and recognises it as a core capability. All employees are expected to be risk managers. Employees who knowingly and recklessly operate outside of the Risk Management Policy or Framework will be subject to disciplinary action.</p>

6. Further Information

For further information regarding risk management please refer to the Risk Business Area on the intranet.

If you require additional information about this policy, please contact any member of the Risk team.

7. Related Policies, Procedures and Guidelines

- Anti-Money Laundering and Counter-Terrorism Financing Program
- Code of Conduct
- Anti-bribery, Fraud and Corruption Prevention Policy
- Health and Safety Manual
- GPT Delegations of Authority
- Whistleblower Policy