

Continuous Disclosure Policy

GPT RE Limited and GPT Management Holdings Limited (collectively “GPT”)

1 Purpose

The Corporations Act 2001 (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules require GPT, as a listed entity, to immediately disclose Market Sensitive Information to the ASX, unless it is exempted from doing so by the ASX Listing Rules (**Continuous Disclosure Obligations**). GPT is committed to complying with its Continuous Disclosure Obligations and the purpose of this policy is to assist GPT to comply with its obligations by establishing a framework to ensure that:

- Announcements are accurate, balanced and clear to allow investors to assess the impact of the information in making investment decisions; and
- All investors and the market have equal and timely access to Market Sensitive Information.

2 Continuous Disclosure Obligations

ASX Listing Rule 3.1 requires GPT to disclose to the market any Market Sensitive Information unless an exception applies under the Listing Rules immediately once the Company is or becomes aware of it. In this context, “immediately” means:

- “promptly” (that is, as quickly as possible in the circumstances); and
- “without delay” (that is without deferring, postponing or putting it off to a later time).

‘**Market Sensitive Information**’ means information that a reasonable person would expect to have a material effect on the price or value of GPT’s securities, being information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of GPT securities.

Certain Market Sensitive Information does not need to be disclosed if it falls within the exception set out in ASX Listing Rule 3.1A. To fall within the exception, all of the following conditions must be satisfied:

- the information falls within one or more of the following categories:
 - It would be a breach of law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for internal management purposes of GPT; or
 - The information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

Information must be disclosed to ASX immediately if one of these requirements is no longer satisfied.

It is not possible to provide an exhaustive list of all the information that may need to be disclosed. However examples may include:

- Events likely to have a material effect on GPT’s financial performance
- That GPT’s Funds from Operations (**FFO**) will be materially different from market expectations
- Certain transactions for example, material acquisition or divestment
- Entry into, variation or termination of material agreements
- Corporate actions such as securities issues, capital raisings, distributions

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- Material legal matters
- Giving or receiving a notice of intention to make a takeover; and
- Information that may have an adverse effect on the reputation of GPT.

3 Disclosure Roles and Responsibilities

Responsibilities under this policy are as follows:

3.1 Board of Directors

The Board is responsible for approving material disclosures relating to significant matters, unless in any particular instance it has resolved otherwise, including:

- Takeovers, mergers, acquisitions, divestments, schemes of arrangement and any transactions involving a transfer of control, if material to GPT
- Other corporate transactions such as demergers and restructures if material to GPT
- Buybacks, equity raisings and capital reductions involving GPT securities
- Debt raisings by GPT by way of a prospectus or equivalent
- Half year and full year financial results
- Annual reports
- Market updates which include any earnings or distribution guidance
- Distribution policy and declarations
- Notices of meetings and any matters where directors make a recommendation to GPT securityholders; and
- Appointment and cessation of the Chief Executive Officer.

All reasonable effort will be made in the circumstances to have announcements covering the above matters considered and approved by the Board prior to release. However, if Board approval cannot be obtained on short notice and in compliance with GPT's Continuous Disclosure Obligations, the announcement can be approved by either the Chief Executive Officer or the Market Disclosure Committee (**MDC**) as appropriate and in conjunction with the Chairman of the Board where practicable.

The Company Secretary will immediately advise the Board of any announcements and convene a Board meeting if required. At the earliest opportunity following disclosure, the Board will consider what, if any, further steps need to be taken by GPT.

3.2 Market Disclosure Committee

The MDC is responsible for reviewing any potentially Market Sensitive Information and, if so, whether an announcement is required. Further detail on the membership and procedure of the MDC is included in section 4.

3.3 Company Secretary

Once any document has been approved pursuant to this Policy, the Company Secretary is authorised to provide it to the ASX. In addition, the Company Secretary is authorised to draft and lodge routine administrative lodgements with the ASX.

3.4 Authorised spokespersons

Authorised spokespersons are the only people authorised to speak on behalf of GPT to external parties (see section 5.2).

3.5 All directors and employees

All directors and employees are responsible for immediately notifying a member of the MDC if they become aware of any information that may be Market Sensitive Information that has not been previously disclosed to the market. The MDC will then assess the information and consider if disclosure is required. Employees should consult a member of the MDC if they are unsure whether a matter should, or needs to be, disclosed. All directors and employees must

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ensure that information that is potentially Market Sensitive Information is kept confidential.

If an employee considers that potentially Market Sensitive Information has not been appropriately notified in accordance with this policy or disclosed to the ASX they should immediately contact the Company Secretary.

4 Membership and Procedure of the MDC

The members of the MDC are:

- Chief Executive Officer (Chair)
- Chief Financial Officer
- Chief Operating Officer; and
- General Counsel & Company Secretary.

Other employees may also attend meetings by invitation.

The MDC may seek advice from employees or external advisors.

The MDC may discharge its responsibilities by meetings using any technology or email confirmations.

Decisions of the MDC require a quorum of two members and are made by a majority of the members available, as determined by the chair of the MDC. From time to time members of the MDC may have a conflict in relation to potential Market Sensitive Information or may not be aware of potential Market Sensitive Information being considered. In these situations that member will not attend (or receive materials for) the entire meeting or part of the meeting where that item is discussed.

The MDC is responsible for:

- Overall administration of this policy
- Ensuring appropriate systems are in place for the collection of potentially material information
- Review of potentially Market Sensitive Information for potential disclosure obligations
- Receiving reports from the Head of Investor Relations & Corporate Affairs regarding whether there is any market speculation or rumour that requires correction
- Receiving reports from the Chief Financial Officer on analyst consensus forecasts
- Reviewing and approving the form and content of announcements that are not reserved for the Board under section 3.1
- Overseeing verification procedures undertaken in relation to announcements
- Authorising the Company Secretary to release announcements to the ASX (unless it is a routine administrative announcement)
- Consultation with the Board where appropriate; and
- Monitoring the maintenance of a continuous disclosure decision register which will be updated by the Company Secretary.

5 Communications

5.1 Communications with Securityholders

GPT follows a calendar of regular disclosure to the market on its financial and operational results. Important dates are posted on GPT's corporate website and include target dates for the release of half year and full year results, securityholder meetings and relevant dates relating to distribution payments.

GPT communicates with its securityholders by way of:

- ASX Announcements
- Annual and half year results announcements, information packs and presentations

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- Annual General Meeting
- Annual and half-year reports
- Quarterly operational updates
- Investor/Analyst Presentations
- Investor/Analyst One-on-One meetings
- Roadshows and Conferences both domestic and offshore.

Once lodgement is confirmed by the ASX, all GPT ASX announcements are posted on the Group's website. Securityholders are able to subscribe to an 'Email Alert Service' in the 'News and Media' section of the GPT's corporate website site if they require notification of the latest releases. The Board and Leadership Team promptly receive confirmation of the release of material ASX announcements.

All Market Sensitive Information must be provided to and released to the market on the ASX announcements platform before being communicated to an external party.

5.2 Authorised Spokespersons

Only those employees specifically authorised as GPT Spokespersons may speak on behalf of GPT about Market Sensitive Information. The following are authorised GPT Spokespersons:

- The Chairman of the Board; and
- Chief Executive Officer.

The Chief Executive Officer may from time to time designate additional personnel as authorised GPT Spokespersons. The GPT Corporate Media Policy should be followed for Authorised Spokespersons for public comment regarding non market sensitive information.

5.3 Communications with investors and investment community

GPT's investor relations function has regular communications with investors and the investment community. The investor relations function and any GPT Spokespersons must not disclose to, or discuss with, any third party any Market Sensitive Information that has not already been released to the ASX.

After any external communication, the relevant GPT Spokesperson must consider whether any Market Sensitive Information may have been inadvertently disclosed. If this is the case, the Head of Investor Relations & Corporate Affairs (or, in his or her absence, any member of the MDC) must be advised immediately so that appropriate action can be taken to ensure that GPT continues to comply with its Continuous Disclosure Obligations.

All presentation materials for meeting with investors or the investment community with new and substantive information are provided to the ASX prior to making the presentation and made available on the GPT website. The materials in the presentations must be reviewed by the MDC.

GPT also implements 'blackout periods' one month prior to release of its half year and full year financial results. During these blackout periods GPT will not hold one on one briefings with institutional investors, brokers and/or analysts, unless authorised by the Chief Executive Officer.

5.4 Market Rumours

It is GPT's policy not to comment on market rumours, however, GPT may issue an announcement in response to market speculation or rumour where it is necessary to comply with GPT's Continuous Disclosure Obligations.

5.5 Monitoring media and analysts' consensus

Except as provided in the Corporate Media and Social Media policies, no employee, officer or contractor may make external comments (whether orally or by publication) regarding GPT's business or operations without authorisation from an authorised GPT Spokesperson.

The Head of Investor Relations and Corporate Affairs is responsible for monitoring media (including, where appropriate, social media) and must report to the MDC if there is any market speculation or rumour that:

1. Requires correction if the speculation contains factual errors that could materially affect GPT;

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2. Correction or clarification in order to prevent the creation of a false market; or
3. Suggests that confidentiality of Market Sensitive Information has been lost.

GPT's monitoring activities are of heightened importance in the lead up to significant announcements.

The Chief Financial Officer is responsible for monitoring analyst consensus forecasts and advising the MDC of any material divergence from market expectations for consideration and discussion with the Board.

7.0 Trading Halts

In some circumstances, it may be necessary to request a trading halt (or in exceptional cases a voluntary suspension) from the ASX in order to manage GPT's Continuous Disclosure Obligations and allow for the orderly trading in GPT securities.

Any request for a trading halt or voluntary suspension must be approved by the Chief Executive Officer or his/her delegate. The Chief Executive Officer, or delegate, will:

- seek the advice of the General Counsel; and
- consult with the Chairman on any proposal to request a trading halt or voluntary suspension;

to the extent practicable in the circumstances and, if GPT's securities are trading on ASX, only where to do so would not delay the request for the trading halt or voluntary suspension.

Where the Chief Executive Officer, or delegate, approves a request for a trading halt or voluntary suspension, the Chief Executive Officer, or delegate, must instruct the Company Secretary to request the trading halt or voluntary suspension from ASX. The Chief Executive Officer, or delegate, must advise the Board of the trading halt or voluntary suspension following the request to ASX.

8.0 Consequences of a Breach of this Policy

A breach of this policy may result in GPT contravening its Continuous Disclosure Obligations under the ASX Listing Rules, and GPT may face criminal and civil liability under the Corporations Act. Any person involved in the breach may also face criminal and civil liability.

Breaches of this policy will be treated seriously and may lead to disciplinary action being taken. Any person who becomes aware of a breach of this policy should immediately report the breach to both the CEO and the Company Secretary.

9.0 Review and approval of this Policy

This Policy will be reviewed annually by the MDC to ensure compliance with all relevant legislative requirements, as well as the changing nature of GPT. Any material amendments will be approved by the GPT Board and, additionally, the Board will review every three years.

10.0 Related policies

- Asset Media Policy
- Corporate Media Policy
- Social Media Policy
- Communications Approval Process