



2018

SUSTAINABILITY
REPORT



Diversity

GPT promotes an inclusive workplace where employee differences like sexuality, sex, gender identity, race, beliefs, age or abilities are valued. The unique skills, perspectives and experience that our employees possess promotes greater creativity and innovation that better reflects and serves the needs of our diverse customer base, ultimately driving improved business performance.

GPT is committed to creating a diverse and inclusive workplace by providing equal opportunity in all aspects of employment, including recruitment, learning & talent development, promotion and remuneration, and is compliant with the Workplace Gender Equality Act 2012. In 2017 & 2018 we were recognised by the Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equality.

Diversity & Inclusion Working Group

GPT understands that executive sponsorship and commitment is key to creating meaningful change and embedding these initiatives within the organisation. As such a Diversity & Inclusion Working Group (DIWG) was established in 2014 and continues today. The DIWG, which includes the CEO, Head of People and Performance, and employee representatives from across the business – meets regularly to discuss and review opportunities to support diversity in our workplace. Through these discussions the DIWG reviews strategies and initiatives that will retain, grow and engage our workforce, creating a work environment that is welcoming and inclusive to all and in which people can “bring their whole selves to work”.

Gender Diversity

To drive sustainable change and foster greater diversity, in 2014 GPT embarked on implementation of a Gender Diversity strategy. This strategy focuses on:

- Balanced gender representation of 40:40:20 at all levels of the organisation
- Attracting, developing, progressing and retaining female employees
- Support of sector level initiatives to make a career in property more appealing to female candidates

To achieve progress in this strategy, GPT has implemented a range of initiatives that are embedded as ‘business as usual’ in our everyday work.

Diversity Initiatives

Recruitment and Selection

For both internal and external appointments, a shortlist of both female and male candidates is presented to the hiring manager. The GPT Group is committed to following a high quality recruitment and selection process for any vacancies that ensures:

- All candidates are treated with dignity, respect, and confidentiality.
- Candidates are selected on individual merit in fair and open competition without patronage or favouritism.
- The selection decision is free of bias and meets all legal and legislative requirements in terms of Equal Employment Opportunity and Anti-Discrimination.
- The GPT Group consistently selects the best possible candidate for the role.

Elements of the recruitment and selection process include:

- conducting a series of well-structured interviews;
- (where practical) involving a minimum of two interviewers per interview, one male and one female;
- psychometric and cognitive abilities testing by an external consultancy firm; and
- background and reference checks.

Career Development and Learning

GPT's Learning and Development platform is instrumental in current and future organisational success by providing opportunities for employees to learn new skills, maintain and grow capability, and drive ongoing career development.

A wide range of learning and development opportunities are made available to all employees, facilitated both in house and with leading external providers. Our Development Planning process encourages employees to work with their managers to identify areas that they would like to either enhance existing skills or learn more about and map out a path to achieve this. All employees have access to a wide range of skill development and learning programs relevant to their current role and future career aspirations, regardless of their gender, seniority or role within the organisation.

To enhance this existing platform, and to encourage equal opportunity for career development, a nonnegotiable standard was implemented to ensure that at least 50% of participants in GPT's talent development programs are female. Furthermore, current and emerging female leaders were supported through networking opportunities like GPT's silver sponsorship of the Chief Executive Women's group and internally hosted "GEM" events.

GPT is also actively involved in programs offered through the Property Council of Australia (PCA) including:

- Being the national sponsor for the 500 Women in Property program
- Hosting the Girls in Property Awards
- Participating in the Women in Property Mentoring Program; and
- Being an active member of The Property Male Champions of Change

The Property Male Champions of Change

The Property Male Champions of Change (PMCC) is another collaborative initiative GPT is actively participating in. Founded in 2015 by the Property Council of Australia, the PMCC's purpose is to step up beside women and act to increase women's representation in leadership positions in our organisation and across the property industry. GPT has been a foundation member of the PMCC, through our CEO, Bob Johnston. Being a member of the PMCC requires GPT to have the courage to take bold and disruptive action to create a strong and sustainable pipeline of women for senior roles, as well as developing the conditions and culture in our business that will enable both men and women to succeed. The PMCC's hold themselves to account by reviewing their progress, as well as reporting publicly on their actions and results.

Talent and Succession Planning

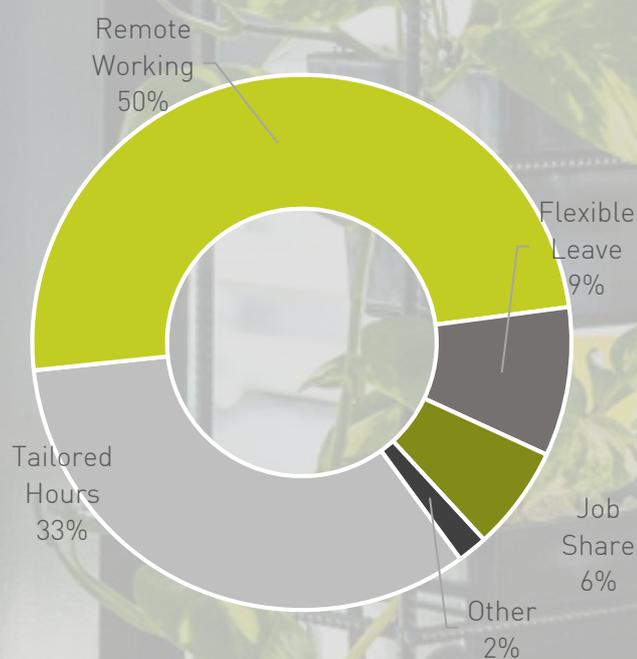
Talent reviews take place annually and provide people managers with an opportunity to reflect as a group on employee potential in comparison to relevant peers. Data captured in the talent reviews is used as a basis to select & prioritise individuals for various training and development opportunities, accelerated promotion, and as an input to remuneration reviews. GPT's succession plan is also updated annually. The composition of the succession pipeline (by gender) is reported to the Human Resource & Remuneration Committee of the Board.

GPT recognised the need for additional support for women aspiring to advance past middle level management positions into more senior roles. Mentoring programs were implemented (both formal and informal) to seek to address this as well as flexible work arrangements and changes to the design of the work environment, as well as the introduction of innovative technology and lighter computers enabling employees to work more flexibly.

Flexible Working

GPT has always recognised the significant competing demands that are placed on employees outside of work and have been industry leading in the development of flexible work options. GPT offers managers training workshops to prepare them to best manage flexible working arrangements within their teams and to ensure the changes are sustained in a positive fashion. GPT has also taken steps to ensure development opportunities are more readily available to employees not working traditional hours.

This includes varying the start/finish times of workshops to suit flexible workers, as well as hosting sessions via webinar to enable remote participation. Distance learning, eLearning and coaching options are also promoted to employees who work flexibly. In 2018, 23.76% of GPT employees had formal flexible working arrangements.



Parental Leave and Return to Work

The GPT Group recognises the importance of parental leave and is committed to supporting employees during this time and supporting their return to the workforce. Regardless of gender, GPT employees can now:

- Take 16 weeks paid primary carer parental leave within the first 24 months of a child's birth (with limited eligibility criteria to access this).
- Receive Superannuation Guarantee contributions for periods of unpaid parental leave up to 12 months;
- Receive a daily Childcare Allowance during the first 12 months after their return to work from primary carers leave; and
- Access paid parental leave of 2 week for partners who are not the primary caregiver of the child.(with no eligibility criteria to access this).

GPT also offers parental leave coaching to all staff going on primary carers parental leave, to support their transition into and out of the workforce. GPT's Working Parents Program is offered to parents to provide strategies on managing the often conflicting responsibilities of a successful career and family life. The program consists of group workshops and opportunities for networking and knowledge-sharing.

In 2018, GPT's primary carer parental leave return to work rate was 91.67%, with 22 out of the 24 individuals scheduled to return to work doing so. Of the 29 people who returned from Parental Leave in period 1 January 2017 to 31 December 2017, 22 (75.86%) were still employed on 31 December 2018.

LGBTIQ

In 2017 GPT launched GLAD, a sub-committee of GPT's Diversity and inclusion Working Group formed to focus on LGBTIQ awareness. GLAD has actively built an ally network of heterosexual employees who support their LGBTIQ colleagues. With over 100 members across the Group, the purpose of GLAD is to:

- promote GPT's diversity policy;
- promote workplace inclusion; and
- provide education, support and networking events with the aim that everyone is comfortable to bring their "whole self" to work.

To provide external advice, GPT have also partnered with Pride in Diversity, Australia's first and only national not for profit employer support program for all aspects of LGBTIQ workplace inclusion.

Australia's First Nation's People

Diversity at GPT stretches beyond gender with a commitment also to creating positive change within the Aboriginal and Torres Strait Islander communities in which GPT operates and in the broader Australian society. Reconciliation is about building better relationships across the wider Australian community and First Nations Peoples for the benefit of all Australians. GPT is focused on creating innovative programs that deliver impactful and sustainable change.

GPT's First Nations employment and retention strategy aims to increase the participation of First Nations people in our workforce by offering employment opportunities, sponsored internships and graduate scholarships. GPT develops and retains our First Nations employees by offering them opportunities within the organisation to broaden their skills and experience. The development activities include graduate and intern rotations and mentoring relationships.

GPT partners with the CareerTrackers Indigenous Internship Program having signed a 10 year agreement to place pre-professional university students in paid multi-year internships. GPT provides the sponsored internships with the aim of converting interns into full-time employees upon completion of their university degree. Career Trackers also provides a wide spectrum of support to help prepare students for leadership in the workplace and the community.

Our Reconciliation Action Plan

On 12 October 2015, GPT launched its inaugural Reconciliation Action Plan (RAP), formalising our commitment to Australia's First Nations People and aligning with Reconciliation Australia's three areas of focus: relationships, respect and opportunities. Following on from this, in February 2018, GPT announced the launch of its Stretch Reconciliation Action Plan, confirming GPT's continued commitment to participating in the reconciliation movement and promoting positive change for Australia's First Nations peoples.

We are working towards a better future. A future where GPT contributes to positive change, promotes respect, creates opportunities and builds strong relationships with Australia's First Nations peoples. A future that is shaped by our recognition of the past and driven by our people today. Our vision for reconciliation is an inclusive Australia. A copy of our Stretch Reconciliation Action plan can be found on GPT's website.

Health & Safety

The GPT health and safety governance framework extends broadly across the group enabling employees to have a personal knowledge and understanding of health and safety matters and the operations of the groups inherent hazards and risks. Furthermore we ensure and verify that the Group has resources and processes to eliminate or minimise risks to health and safety, appropriate processes for receiving and considering health and safety information, responding in a timely way; and appropriate processes for complying with all the duties and obligations.

This approach is underpinned by health and safety performance information balanced with leading and lagging indicators and is communicated and discharged to the Group Board (each meeting), Sub Boards, Sustainability Board Committee, Leadership Team (quarterly), Senior Asset Management teams and property teams. Our health and safety performance is incorporated into objectives and targets within key personal performance scorecards.

The GPT Group employ's internal subject matter expertise including Risk, Health and Safety and Human Resources. Additionally the Group engages other specialist services such as workers compensation, insurance, preventative health and EAP services and conducts property risk inspections and audits regularly.

GPT health and safety management system is aligned to AS4801. The system and high risk processes are externally reviewed by a third-party auditor annually and system governance is reviewed every three years. Development activities are under the operational control of contractors who hold appropriate accreditation standards for safety, environment and quality.

Progress in 2018

GPT's 2018 Group Scorecard targeted health and safety as a priority through a commitment to prevent and reduce serious injury and incidents across our business. Our goal is to provide and maintain safe and healthy environments, ensuring that the operations of the Group are conducted in a manner which safeguards the health and wellbeing of all our stakeholders including employees, tenants, contractors, customers and members of the public.

Work Health & Safety Incidents - Employees	2015	2016	2017	2018
Workplace injuries	NR	NR	NR	NR*
Lost-time injuries/diseases rate	0	1.26	1.26	1.11
Occupational Diseases	0	0	0	0
Fatalities	0	0	0	0

*NR=not reported

Work Health & Safety Incidents - Contractors	2015	2016	2017	2018
Workplace injuries	NR	NR	NR	NR*
Lost-time injuries/diseases rate	0	0	0	0
Occupational Diseases	0	0	0	0
Fatalities	0	0	0	0

*NR=not reported

Commentary and methodology Work health and safety (WH&S) incidents account for all recorded incidents pertaining to GPT employees and contractors employed directly by GPT.

Definitions

Workplace Injuries- Those occurrences which were not lost-time injuries/diseases and for which first aid and/or medical treatment was administered.

Lost-time injuries/diseases - Those occurrences that resulted in a fatality, permanent disability or time lost from work of one day/shift or more and is recorded via a WorkCover claim.

Occupational disease - A disease arising from the work situation or activity (such as stress or regular exposure to harmful chemicals), or from a work-related injury

Fatalities - Fatalities that occur as a result of an injury or disease occurrence.

Contractors - GPT is a property management business with client side development. Contractors are defined as principal contractors undertaking development and essential specialist services in property management, such as cleaning, security and other guest experience managers.

Lost Time Injury Frequency Rate (LTIFR) - The number of occurrences of injury or disease for each one million hours worked is calculated as follows:

$$LTIFR = \frac{\text{Number of lost time injuries/diseases}}{\text{Number of hours worked}} \times 1,000,000$$



Human Capital Development

Investing in the ongoing development of our people is a critical part of GPT's people and performance strategy – enabling our employees to deliver on our strategic objectives and perform to the best of their ability. GPT's learning and talent development initiatives also support broader elements of our people strategy, including engagement, attraction and retention of talent, and diversity. In 2018, our human capital development framework was based on business requirements to assist employees in reaching their potential and achieving high performance. Our human capital development framework is:

- aligned with the Group's strategy of providing opportunities for employees to move towards their potential;
- accessible to all employees across the Group by leveraging technology;
- integrated with people management systems and processes;
- visible internally and externally to build a stronger brand;
- measured in how we utilise budget, track attendance, feedback metrics; and
- customer-focused in the way we operate and deliver learning activities.

Learning and Development

Our Learning and Development platform is structured to support our people through every stage of their career with the Group. The Learning and Development platform at GPT offers our employees a range of training and development options designed to enhance their capabilities. These initiatives include:

Leading GPT a people manager development program aimed at building our people manager's capabilities and confidence, while also offering targeted support to managers in line with P&P activities (performance reviews, development planning, remuneration reviews). The program includes two intensive 1.5 day workshops. Each year the Leading GPT program evolves to keep the content relevant for up and coming, new and existing people managers. In 2018, we received outstanding feedback on this program with an overwhelming majority of participants advising the workshops and individual sessions helped them in their people management and/or lateral leadership roles.

Classroom and action learning programs comprising of a suite of workshops covering a range of technical, professional and leadership capabilities, customised for GPT to meet a variety of learning requirements. All programs are delivered by our partner organisations that are recognised industry leaders and have a strong working knowledge of GPT's business and culture. Training partners in 2018 included Australian Institute of Company Directors (AICD), Property Council of Australia, People of Influence, Phuel, Adapt Productivity and the Royal Institution of Chartered Surveyors. The first time in 2018, GPT partnered with the Black Dog Institute to deliver comprehensive training to all people managers in regards to managing employee wellbeing. GPT supports all types of learning styles and has an online learning portal for compliance related training and an extensive library of modules to suit all professional development needs

Intensive talent development programs offered to our high potential and high performing employees. These programs are typically 6-12 months in length and comprise of a variety of developmental experiences. All programs are by nomination and selection is supported by the Leadership Team. An example is GPT's Elevate program which in 2018 received feedback indicating that the program provided the participants with new skills and ways of thinking that assisted them to perform better in their roles. This program seeks to engage our employees in a developmental journey that builds their capability across a diverse range of core business skills including personal brand, innovation, presentation and influencing skills, and networking across the business. In addition to this we have the Talent Action Planning (TAP) program, which provides a framework for a holistic investment in the careers of the participants. The success of these programs is demonstrated by the retention rate of the talent program cohorts which in 2018 was 93.18%.

Executive and Leadership Development GPT invests in our senior leaders by inviting them to attend management related programs. In the past GPT has supported senior leaders in attending programs with Harvard Business School, London Business School, Stanford, Oxford, Melbourne Business School and AIM Western Australia

Education Assistance GPT provides financial and study leave support to our eligible employees who engage in approved external studies relevant to their career with the Group. Employees can take up to five days of study leave each year for study, assignment work or attendance at exams.

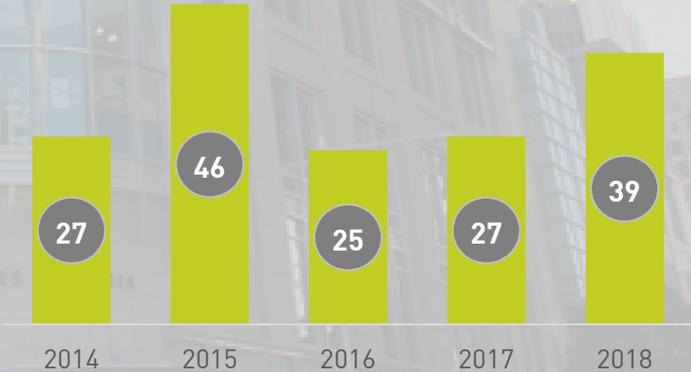
Technology As we work in an innovative work environment with advanced systems, the demands on our employees to get up to speed on the technologies we adopt can be great. To provide a smooth transition to any current or future technologies, a variety of blended learning solutions are provided to our people to ensure they have the required skills and abilities in their day to day work. Technology training is provided on an ongoing basis and designed to suit the needs of the current projects in the business.

Training Hours

In 2018, we were successful in achieving an average of 39 hours of training per FTE.

Note: In 2015, there was an all staff conference.

Average Training Hours 2018



Performance Management and Development

The GPT Performance Management and Development (PMD) system is designed to facilitate a transparent, open discussion and agreement between employees and managers regarding what is expected of employees and what constitutes high performance in their roles.

Each year all permanent employees are required to set clear and measurable financial and/or non-financial objectives (KPIs) for each calendar year in a Performance Agreement, which are collected and tracked via our Human Resources Information System (SuccessFactors). GPT's performance management and development process is outlined below.



Performance Review Process

At GPT, we believe that the Performance Agreement process is important for three key reasons:

- To provide clarity to individuals regarding their responsibilities;
- To align individual efforts with GPT strategy and values to drive overall business performance; and
- To provide input into determining remuneration review, Short Term Incentive Compensation (STIC) and other talent management outcomes

We believe that **how** employees achieve their goals is equally important as **what** they accomplish. Accordingly, embedded in our performance review process is a focus on behaviour in line with GPT's culture and values. GPT reports major and material breaches of our Code of Conduct. In 2018, there were no major or material breaches.

The Annual Performance Review Process operates as follows:

Objective setting managers and employees agree objectives for the performance year to ensure clarity, alignment and contribution to the achievement of GPT's business goals. Ongoing monitoring, review and feedback – managers and employees have regular meetings throughout the year to discuss performance and progress against employees' objectives. These meetings provide an opportunity to coach and mentor employees and address any emerging performance challenges or concerns.

Mid-Year Review a more formal opportunity to review employee progress against agreed objectives. This review process provides an important opportunity for employees and managers to document key achievements in the first half of the year, as well as refocus on what needs to be achieved in the 6 months ahead.

Annual Review the formal annual performance review process is conducted at the end of each calendar year and, consistent with our 'no surprises' approach, is a summary of the regular feedback discussions held with employees throughout the year. Managers are required to solicit feedback from an employee's peers, direct reports (where applicable) and other key stakeholders prior to the annual performance review. Employees are also able to participate in a formal 360-degree feedback process to gain greater insights into their level of personal effectiveness if desired.

Development Planning Career development is encouraged through GPT's Development Planning Program. Development Planning is a formal process undertaken by every permanent GPT employee annually, with personal aspirations and development objectives documented and/or updated in the third quarter of the year. The annual process provides each individual and their direct manager the opportunity to reflect on the previous 12 months, and plan and agree on learning and development strategies for the subsequent 12 months.

In addition to this, employees can access, edit and update their plans throughout the year post regular discussions with managers, mentors and/or coaches regarding progress against desired skills and experiences. Development plans are collected and tracked in GPT's Human Resources Information System, SuccessFactors. Aligned to GPT's belief in a holistic approach to learning, SuccessFactors development plans are structured to encourage on-the-job, exposure-led and educational learning.

100% of eligible permanent employees had a development plan and performance agreement in place for 2018.

Review and Evaluation

At GPT we take our investment in the ongoing development of our people seriously, and accordingly we use a range of metrics to determine the return on investment (ROI) of our programs in this area. These metrics include turnover, absenteeism rates, training hours per employee and ROI for high-potential development programs. We also evaluate each of our learning programs to ensure participant satisfaction, learning transfer and adoption. Any program that receives lower than a 90% satisfaction rating is reviewed for improvement.



People Data

This document contains a detailed overview of the organisational profile and key workforce performance metrics for GPT employees for calendar year 2018. Figures are reported holistically given that our approach to managing our people is consistent across all business units and locations, with figures being an accurate reflection of our business as at 31 December 2018. Calculations concerned with remuneration are pro-rated based on each employee's full time equivalent¹.

Workforce by Employment Type & Gender

The workforce at GPT is made up of the below groups of employees with the majority being permanent full time employees^{2&3}. Part-time employees⁴ make up 10.52% of the workforce. No GPT employees are represented by an independent trade union or covered by collective bargaining agreements.

Employment Type	Female			Male			Total		
	Headcount ⁵	FTE	Headcount % of Workforce	Headcount	FTE	Headcount % of Workforce	Headcount	FTE	Headcount % of Workforce
Permanent Full Time	179	179	40.04%	194	194	43.40%	373	373	83.45%
Permanent Part Time	40	28.6	6.40%	2	1.4	0.45%	42	30	9.40%
Fixed Term Full Time	14	14	3.13%	13	13	2.91%	27	27	6.04%
Fixed Term Part Time	5	3	0.67%	0	0	0.00%	5	3	1.12%
Total	238	224.6	53.24%	209	208.4	46.76%	447	433	100.00%

1 FTE (full time equivalent) adjusts headcount for hours worked. It is calculated by dividing an employee's regular weekly working hours by the standard full time weekly working hours at GPT (37.5).

2 Full time employees are employed by the GPT Group on a 37.5 hours per week basis.

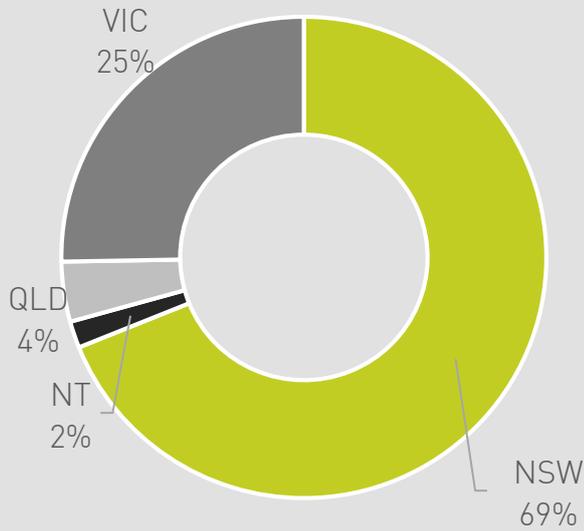
3 Fixed term employees are employed by the GPT Group for a maximum term (their employment has an agreed end date).

4 Part time employees are employed by the GPT Group on a less than 37.5 hours per week basis.

5 Total headcount includes permanent and fixed-term employees, it excludes board members, employees on extended unpaid leave, temporary staff, external contractors and vendors.

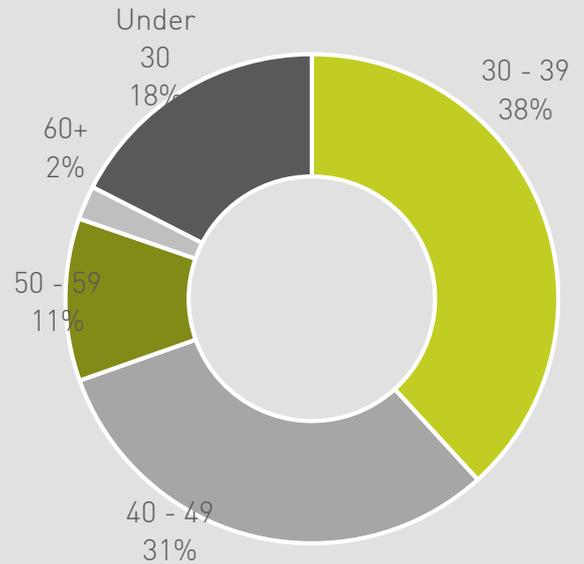
Workforce by Location

The majority of GPT's 447 people are located in Sydney and Melbourne. Our head office is in Sydney and majority of assets being NSW and Victorian based.



Workforce Age Category

Our employees span multiple generations with the largest proportion (39.20%) of our people in the 30-39 year age group. The median age of GPT employees at 31 December 2018 was 38.



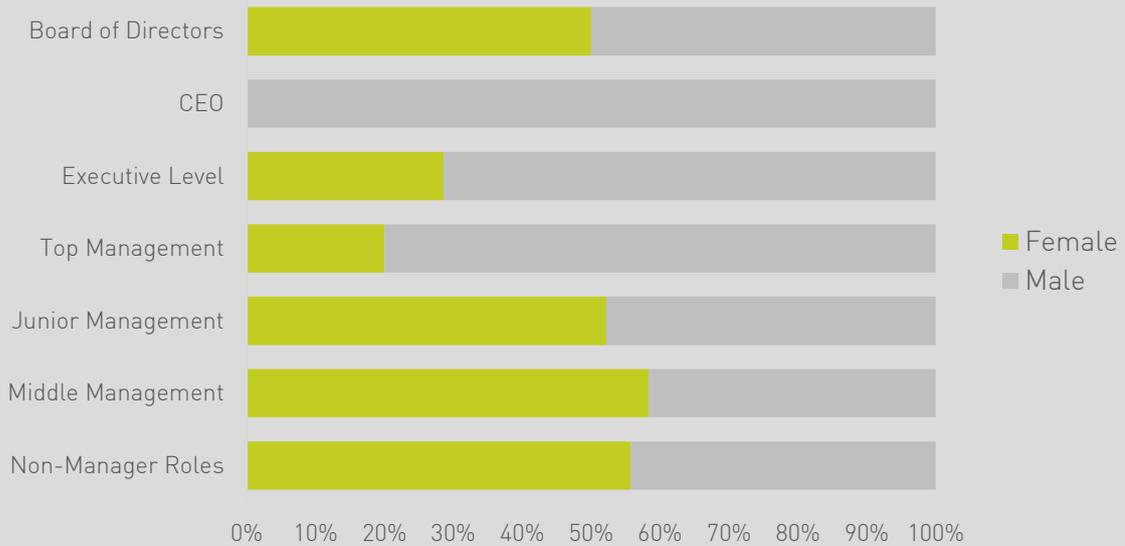
GPT also tracks a breakdown of workforce based on a number of diversity and inclusions metrics. More information about GPT's diversity and inclusions initiatives can be found under the 'Our People' section of GPT's website.



Diversity Targets, Measurement & Reporting

To support GPT's commitment to drive gender diversity, measurements and targets are essential. A gender diversity objective is included in the Group's Balanced Scorecard and progress against this is reported regularly. At the end of 2018, total female representation at GPT was 53.24% with 48.67% of management positions held by women and equal gender representation on the Board of Directors at 50%.

Workforce by Gender

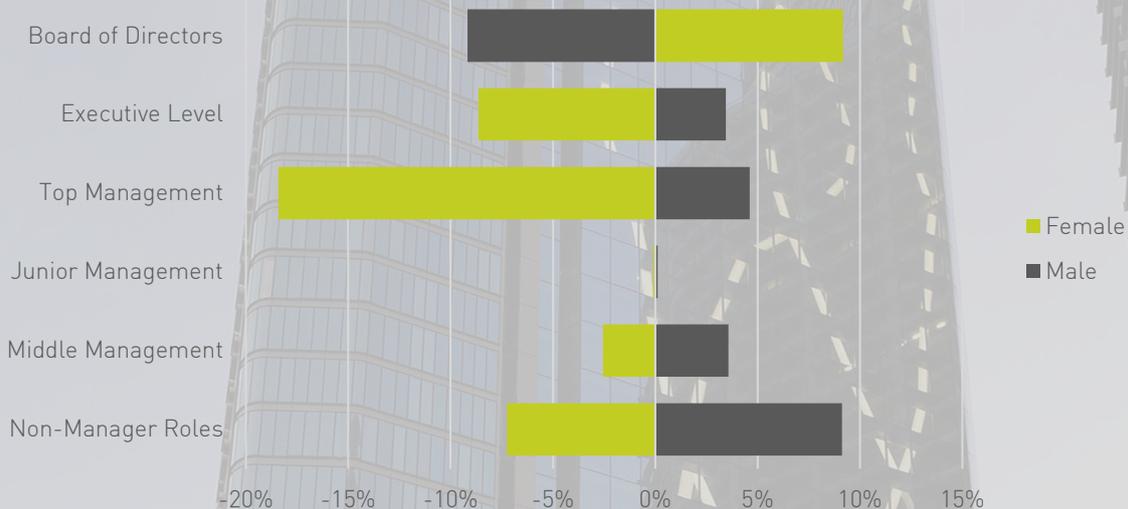


GPT is committed to pay parity for our male and female employees in equivalent roles, i.e. within the same job function and same job level. In 2018, GPT's CEO Bob Johnston was recognised for the Group's work toward pay equity by being appointed by the Workplace Gender Equality Agency as a Pay Equity Ambassador and GPT received the WGEA's Employer of Choice Citation for the second year running.

We believe the methodology of measuring pay equity is limited if based solely on fixed average remuneration by job level, as it ignores different market values placed on different jobs (for example, revenue generating roles versus back office support roles). This has the effect of creating an impression that at the different job levels, females are paid significantly less than males and vice versa.

For example, at GPT there is a concentration of males within the project director roles of development, whereas marketing and communications roles are predominately occupied by females. Project director roles are paid at a higher rate in the market than marketing and communications management, creating an illusion that there is pay inequity, when in fact it is a matter of uneven gender distribution across job families.

Remuneration by Job Level



Further to the above internal targets and measurement of gender diversity, GPT is committed to model industry best practice with regard to gender reporting. The reporting standards as set out by the Workplace Gender Equality Agency (WGEA) have informed GPT's data collection methodology and reporting framework for many years. GPT is widening this framework to meet the gender reporting standards defined by the PCA under the Property Male Champions of Change.

17.9:1

CEO and Managing Director's annual total compensation to the average employee total compensation.

Employee Engagement

Engagement Survey

In November 2017, 85 per cent of GPT employees provided feedback about the organisation in the GPT Employee Engagement Survey⁶. The survey was administered by Willis Towers Watson, who were able to benchmark the results against indices like the Australian National Norm (ANN).

The ANN score in 2017 was 75 per cent. GPT's met its target to stay above the ANN with a sustainable engagement score of 82 per cent. This is considered a strong score against the ANN index. Companies that perform well in this score have a stronger level of productivity and business performance.

The 2017 results were very pleasing with the majority of survey categories seeing improvement. Strengths were revealed specifically in the areas of inclusion and diversity, reward and recognition, and leadership. The survey also presented opportunities for improvement, which included collaboration across the business, operational excellence, and leadership in managing change. In 2018 these results were used to inform focus areas for Group Workstreams and business projects and priorities.

Absenteeism⁷

GPT has historically had low absenteeism rates⁶ among its employee base. For the last five years, **the average hours of sick leave recorded per employee is less than our target of three days per year – just 2.28 days in 2018.**

GPT embraces a generous sick leave policy, being supportive of employees taking appropriate time to recover from illness. Within certain limits, permanent employees are provided with sick leave on an as needed basis so that they have the peace of mind to take the appropriate period of time to recuperate from illness or injury.

Turnover⁸

In 2018, voluntary turnover decreased to 15.44% and GPT's overall turnover⁹ in 2018 was 20.58%. We seek to minimise the impact on those affected by restructures and retrenchments by supporting these individuals in their search for alternative employment – either within GPT or externally. Outplacement services are offered to employees whose roles have become redundant, with the level and type of support offered being tailored to the individual's career stage. GPT's long-standing outplacement partner provides services to employees such as cv preparation, career goal setting, job search support, access to office and research facilities, group workshops and seminar programs and coaching support.

⁶ GPT conduct an engagement survey every 2 years.

⁷ Absenteeism reflects the amount of sick leave taken in the last 12 months. It is calculated by dividing [total hours of sick leave claimed in the past 12 months] by the average 2017 headcount.

⁸ Turnover represents the proportion of the GPT Group workforce that has exited in the last 12 months. It is calculated by dividing [total number of exits in the last 12 months] by [12 month average headcount].

⁹ Overall Turnover includes all employee terminations, excluding employees who are employed on a fixed term contract and completed their agreed contract term.