

GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Nulungu Dreaming at Rouse Hill Town Centre, NSW, National Reconciliation Week 2022.

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Good corporate governance is a fundamental part of The GPT Group's (GPT) commitment to its securityholders. Corporate governance plays an integral role in supporting GPT's business and helping it to deliver on its strategy. It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business.

GPT's Board strives to ensure that GPT meets high standards of governance across its operations and the Board and its Committees regularly review GPT's governance arrangements and practices to ensure they remain appropriate.

This Corporate Governance Statement (Statement) outlines the corporate governance processes and structures for GPT which comprises GPT Management Holdings Limited (GPTMHL) and General Property Trust (Trust). GPT RE Limited (GPTRE) is the responsible entity of the Trust. GPT's stapled securities are listed on the Australian Securities Exchange (ASX). The Boards of GPTMHL and GPT RE have common directors and meet concurrently. They are collectively referred to as the Board in this Statement unless indicated otherwise.

GPT complies with the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (ASX principles).

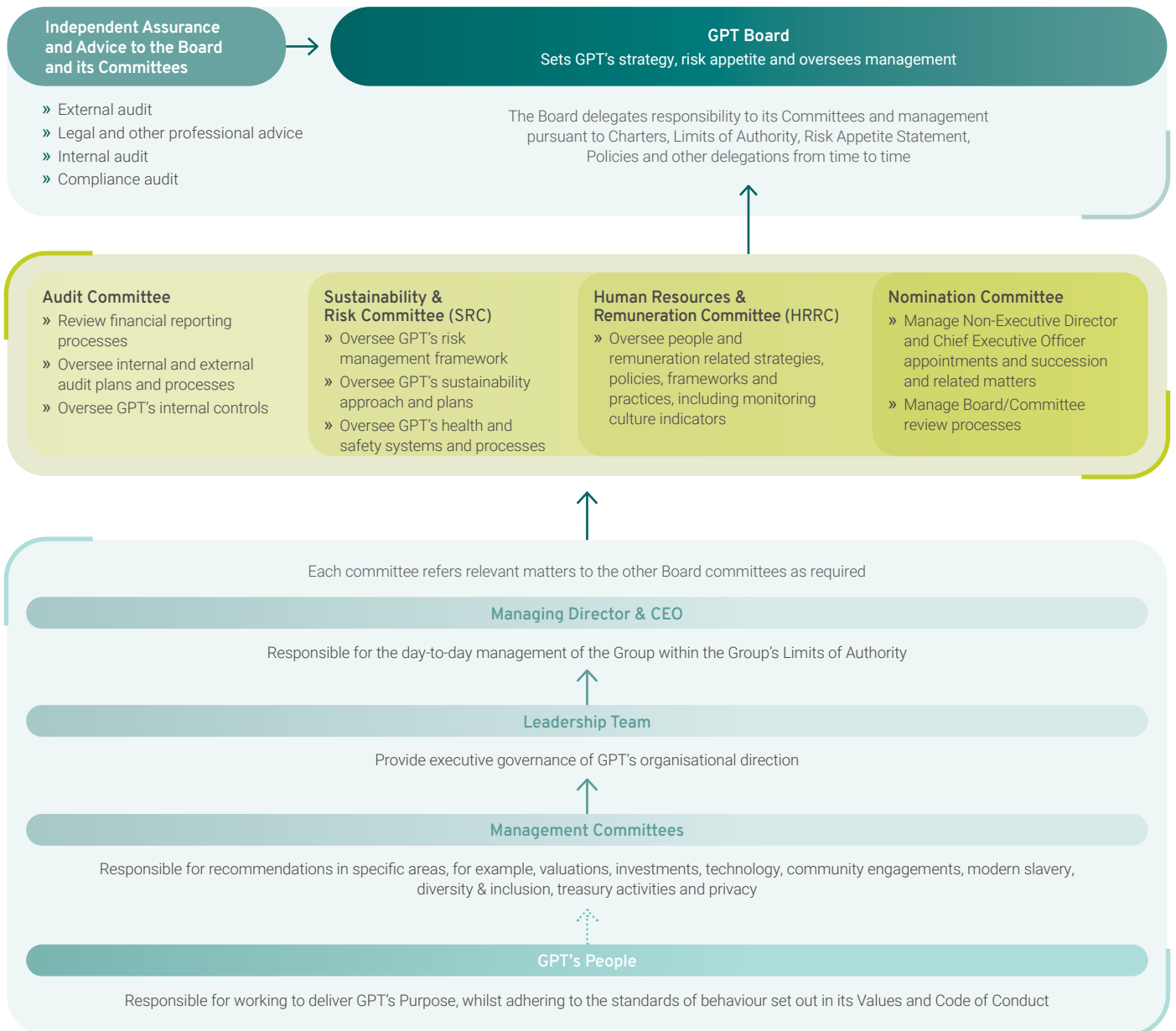
This Statement is current as at 17 February 2023 and has been approved by the GPT Board.

Reconciliation to the ASX Principles 4th Edition

ASX Principle	Section Reference	Compliance
1.0 Lay solid foundations for management and oversight	2, 4, 8	Yes
2.0 Structure the Board to be effective and add value	2, 3	Yes
3.0 Instil a culture of acting lawfully, ethically and responsibly	1, 6	Yes
4.0 Safeguard the integrity of corporate reports	2, 3, 6	Yes
5.0 Make timely and balanced disclosure	7	Yes
6.0 Respect the rights of securityholders	7	Yes
7.0 Recognise and manage risk	2, 3, 5, 6	Yes
8.0 Remunerate fairly and responsibly	2, 3, 4	Yes

1. Corporate Governance Framework

Details of GPT’s governance arrangements, including Board and Committee Charters and key policies which are described in more detail in this Statement, can be found in the ‘Governance’ section of the website: www.gpt.com.au. These charters and key policies are reviewed regularly to ensure that they remain appropriate, meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.



1. Corporate Governance Framework CONTINUED

1.1 Purpose and Values

GPT provides a workplace where its people can realise their potential and consistently deliver high performance in a safe and inclusive work environment. Its diverse workforce benefits from a dynamic and flexible work environment, investment in technology and a culture where people feel they can bring their whole selves to work.

These key elements that drive value are underpinned by GPT's shared sense of purpose – to create value by delivering superior returns to investors, and to provide environments that enable its people to excel and customers and communities to prosper in a sustainable way.

GPT's culture is underpinned by the core values set out below.



During 2022, GPT continued to reinforce its culture and values through:

- » Pulse surveys to test employee engagement and sentiment on a range of topics
- » Continuing to implement actions to address employee engagement survey including conducting a full survey in late 2022
- » A focus on employee engagement and wellbeing, including the launch of a new Wellbeing Portal for all GPT's people to access
- » The Reward and Recognition Program, including Quarterly Recognition Awards for those nominated as demonstrating the Values
- » Regular Town Hall sessions to ensure a high level of communication across the Group
- » A continued focus on senior leadership development and role-modelling to send consistent messages on the Values, and
- » Ongoing review and monitoring of risk culture as part of each Internal Audit review.

1.2 Culture

The Board is committed to ensuring that there is a transparent and inclusive culture at GPT and understands the importance of the Board's and management's role in promoting and supporting behaviours that underpin the desired culture, as shown in the Values set out on the previous page. The Board meets regularly with various levels of the organisation to test and observe the organisation's culture, and the Human Resources and Remuneration Committee and Sustainability and Risk Committee each review a robust dashboard of lead and lag indicators of the desired culture at each meeting, incorporating:

- » Employee engagement
- » Diversity and inclusion
- » Behaviour and consequence
- » Health and safety, and
- » Risk culture.

In addition, a culture dashboard is reported to the Board regularly through its Committees and the results of GPT's employee engagement survey and planned actions to address any issues raised are reported to the Board's Human Resources and Remuneration Committee.

1.3 Code of Conduct

The Group's Code of Conduct is an important aspect of establishing and maintaining GPT's culture and assists Directors and employees to ensure that their conduct and the conduct of GPT meets the highest ethical and professional standards.

All Directors and employees are bound by GPT's Code of Conduct. The Code of Conduct does not seek to provide prescriptive rules on every ethical issue that may be faced by Directors or employees. Rather, it provides a benchmark for ethical behaviour to assist GPT to maintain the trust and confidence of all of GPT's stakeholders. The Code of Conduct also articulates the consequences if these standards are not met. The Board is informed of any material breaches of the Code of Conduct via the Sustainability and Risk Committee and Human Resources and Remuneration Committee. GPT also discloses reports under the Code of Conduct in its Sustainability Report, including the organisational response.

All employees receive Code of Conduct training on commencement of employment with GPT and routine refresher training thereafter.

The Code of Conduct is available on GPT's website: www.gpt.com.au.



2. The GPT Board

Key highlights in 2022

- » Appointment of Anne Brennan as an independent non-executive Director following the retirement of Angus McNaughton and to complement the Board's skills and experience in finance and accounting and property funds management, and
- » Resumption of Board site visits following easing of COVID-19 travel restrictions, including meeting with local staff and reviewing assets and future plans, and holding panel Q&A session with staff.

2.1 Role and Responsibilities of the Board

The GPT Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT. The responsibilities of the Board are set out in the Board Charter, which is available on GPT's website: www.gpt.com.au.

The Board Charter also sets out the role of the Chief Executive Officer who is responsible for, and may take any necessary action to carry out, the day-to-day management of the Group within the Group's Limits of Authority.

2.2 The GPT Board's focus areas in 2022

The GPT Board was actively engaged in its governance responsibilities throughout the year, fulfilling their role in accordance with the Board and Committee charters. Clear planning and agenda setting ensures the time of the Board and its Committees is used efficiently.

Time was allocated in 2022 to hear from experts in relevant fields, both internal and external to GPT, to further the Board's knowledge in specific areas. In addition, following the end of COVID-19 travel restrictions, the Board has been able to resume tours of GPT's assets and engagement with GPT's people.



Strategic

- » Reviewing the Group's strategic initiatives to create long term value
- » The transition of the management of UniSuper's portfolio of real estate investments and the Australian Core Retail Trust investments from AMP Capital
- » Overseeing plans to develop capabilities across the business to drive GPT's strategic initiatives
- » Reviewing sustainability leadership, including approving the ESG Strategy, the targeted delivery of all assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral, on top of GPT's leading operational carbon neutral building commitments and monitoring the pathway for assets GPT operationally controls and in which it has an ownership interest to be carbon neutral by the end of 2024



Governance and Risk Management

- » Overseeing the Group's risk management framework, including a review of GPT's Risk Appetite Statement and metrics to ensure it remains appropriate to enable the achievement of GPT's strategic objectives
- » Approving an updated Whistleblower Policy and monitoring whistleblower procedures
- » Reviewing the Board's succession planning and skills matrix. Anne Brennan was appointed to the Board in May 2022 following the retirement of Angus McNaughton and to complement the Board's skills and experience in finance and accounting and property funds management
- » Overseeing GPT's culture including monitoring risk culture and programs for leadership in areas of employee wellbeing and psychological safety
- » Monitoring the performance on health and safety and management's policies and processes in this area



Financial oversight

- » Approving the interim and full year results and associated asset valuations and accounting judgements
- » Monitoring GPT's financial and operating performance
- » Reviewing the Group's capital management strategies and responses to the rise in interest rates



People, Culture and Remuneration

- » Reviewing CEO and management succession and talent plans
- » Reviewing of the results of the employee engagement survey and the strategies to improve employee engagement
- » Reviewing of GPT's remuneration framework to assess its effectiveness and relevance to the market
- » Reviewing and contributing to the continued development and implementation of GPT's diversity and inclusion strategy

2.3 Board Composition

The Board is committed to ensuring that collectively the Board has a mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities. The Board also seeks to have a mix of tenure for its Directors to balance those who have established knowledge of GPT’s business and history, with those who bring a fresh perspective and different insights.

As at 31 December 2022, the Board comprised six independent non-executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent non-executive Director who is responsible for providing leadership to the GPT Board. During 2022, Anne Brennan was appointed to the Board following the retirement of Angus McNaughton. Ms Brennan was appointed on 1 May 2022 and her extensive financial, property funds management and public company experience complements the existing skills and experience of the Board. Biographies for each of the Directors, including their experience and qualifications, are available in the Governance section of the 2022 Annual Report and on the website: www.gpt.com.au.

Director	Independent	Date of appointment	Length of service at 31 December 2022	Last election/re-election by Securityholders
Vickki McFadden (Chairman)	Yes	1 March 2018	4 years, 10 months	2021
Bob Johnston (CEO and Managing Director)	No	9 September 2015	7 years, 4 months	N/A
Anne Brennan	Yes	1 May 2022	8 months	2022
Tracey Horton AO	Yes	1 May 2019	3 years, 8 months	2022
Mark Menhinnitt	Yes	1 October 2019	3 years, 3 months	2020
Michelle Somerville	Yes	1 December 2015	7 years, 1 month	2022
Robert Whitfield AM	Yes	14 May 2020	2 years, 8 months	2021

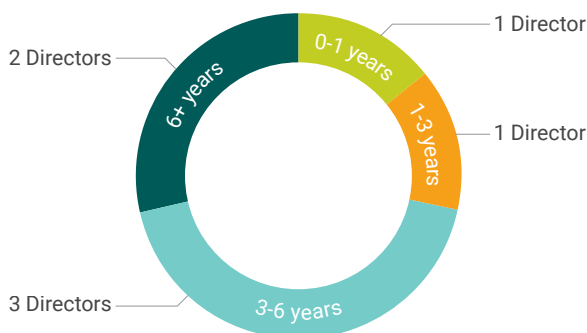
Each non-executive Director may not hold office for more than three years from the date of their election or re-election without submitting for re-election at the Group’s Annual General Meeting (AGM) and at least one Director must stand for election each year. Mark Menhinnitt will stand for re-election at the 2023 AGM.

GPT provides to its securityholders all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a non-executive Director at the AGM.

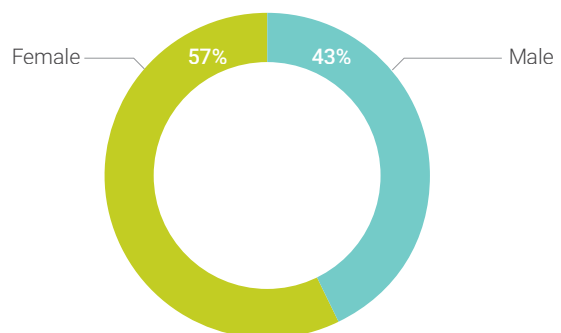
2.4 Board Succession

The GPT Board is responsible for reviewing its succession planning requirements and needs. If a new non-executive Director is required to be appointed to the Board, the Nomination Committee is responsible for overseeing the selection process. Before making a recommendation to the Board regarding potential candidates for the appointment of a new non-executive Director, the Nomination Committee assesses the skills matrix (refer to section 2.5), and any future succession planning needs including the tenure of the Directors and diversity on the Board. An external professional recruitment search firm may also be engaged. GPT undertakes appropriate background checks in relation to character, experience, education, criminal record and bankruptcy history of a Director prior to their appointment. Each non-executive Director receives a letter formalising and outlining the key terms of their appointment.

Director Tenure



Board Gender Diversity



2. The GPT Board CONTINUED

2.5 Board Skills Matrix

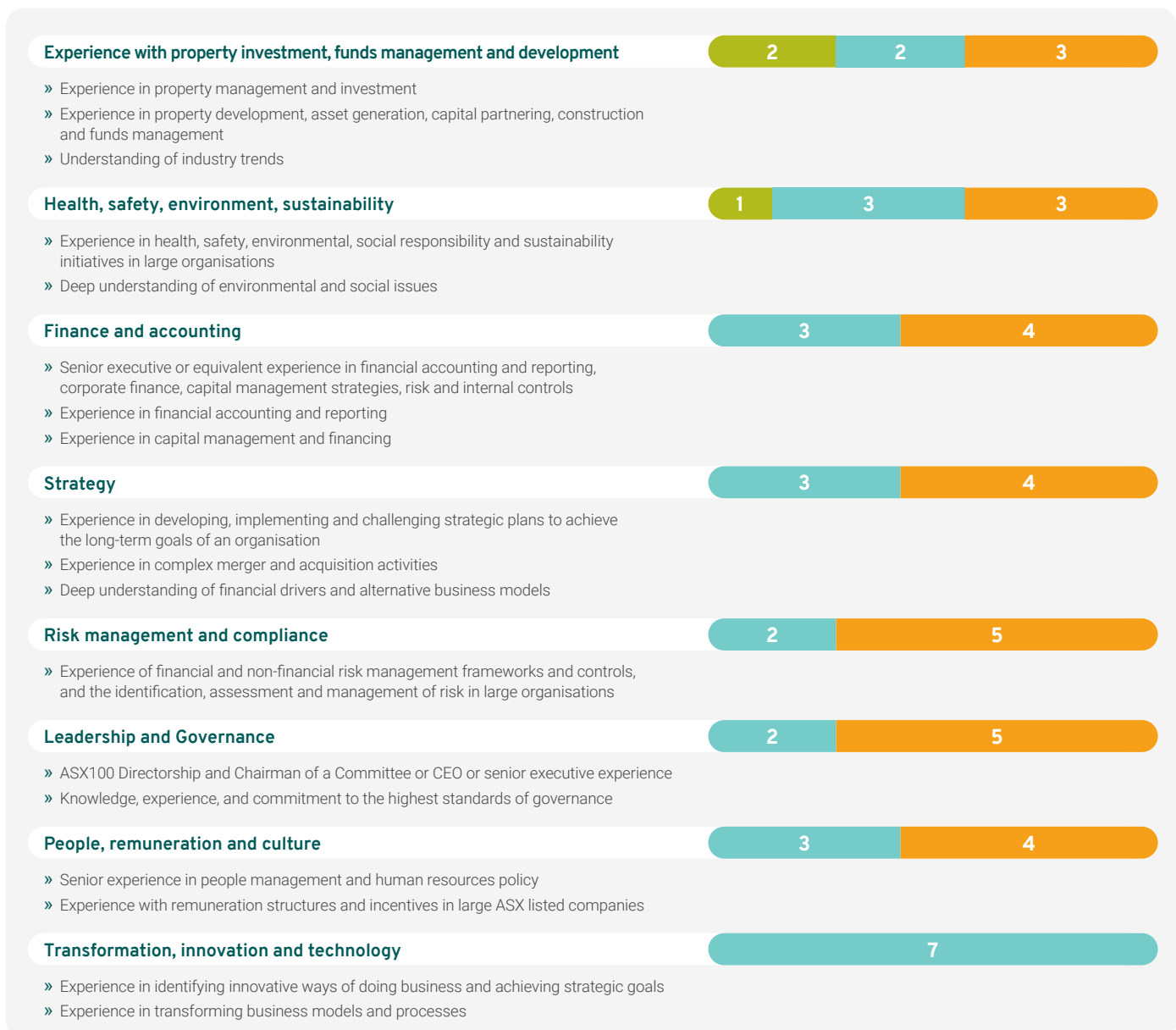
The Board is committed to maintaining a diversity of skills, experience, nationalities and backgrounds in the membership of the Board. The Board has identified the skills and experience set out in the matrix in this section as those required for GPT's Directors to provide effective governance and direction for the Group. This is reviewed on a regular basis in line with GPT's strategic direction and changes in Directors' skills and experience.

For each of the skills and experience identified, the level of experience is assessed using a set of objective criteria which include: tertiary qualifications; relevant industry experience or qualifications; and length of experience at a senior level.

Having assessed its composition and the results of the analysis set out above, the Board considers that it has the appropriate mix of skills and experience to enable it to discharge its responsibilities.

The skills matrix continues to be reviewed and updated as appropriate and used by the Board as a key component of succession planning, Committee membership and professional development.

Board Skills and Experience



- Experience in some aspects e.g. in a stage of career, or project roles
- Significant experience at management or professional levels and/or tertiary qualification
- Extensive career experience in senior executive, director or professional roles; tertiary qualifications

2.6 Director Independence

The Board is responsible for determining the independence of each Director. In determining each Director's independence, the Board refers to the following factors adapted from the ASX Principles and set out in the Board Charter:

- » The Director must be non-executive
- » The Director cannot be a substantial Securityholder of GPT
- » The Director must not have been employed in an executive capacity with GPT within the last three years
- » The Director must not have been a principal or employee of a material professional adviser or consultant to GPT within the last three years
- » The Director must not have been a material supplier or customer to GPT within the last three years
- » The Director must have no material contractual relationship with GPT other than as a Director
- » The Director must not receive performance-based remuneration from, or participate in an employee incentive scheme of the Group
- » The Director must not have been a partner or employee of GPT's external auditor during the past year
- » The Director must not have served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT
- » The Director must be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT, and
- » The Director must not have close personal ties with any person who falls into the categories described above.

The Board recognises that the above factors are relevant in determining independence, but considers that independence is a matter of judgment having regard to all the facts and circumstances of particular relationships.

The Board considers that of the matters set out above, the most relevant consideration for determining the independence of GPT's Directors is that a Director be free from any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT. This principle is also used when considering issues such as the materiality of any identified interest, business or relationship.

The Board evaluates the materiality of any interests or relationships on a case by case basis having regard to the circumstances of each Director.

Based on the criteria above, the Board considers all of its non-executive Directors to be independent as shown in the table in Section 2.3.



2. The GPT Board CONTINUED

2.7 Notification of Interests and Conflicts

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest and should a conflict arise declare it to the Chairman of the Board, or if the conflict involves the Chairman of the Board, the Chairman of the Audit Committee.

2.8 Induction and Training

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the leadership team and visit GPT assets as appropriate to discuss GPT's strategy, the nature of its various businesses, its financial position and performance and risk management.

General compliance training is provided to all employees and specific training is provided depending on job function (e.g. to meet licensing requirements, or to meet specific industry or professional body accreditation requirements). GPT has also built an in-house learning and development capability to support the maintenance and development of required employee capabilities.

Ongoing training for Directors involves education programs which are incorporated into the Board program, visits to GPT's offices or assets and presentations on developments impacting the business or the wider economy. In 2022, the Board visited GPT's offices and assets in Sydney and Melbourne. The Board also continued its education programs, including presentations on industry developments, modern slavery obligations, investment trends, GPT's upfront embodied carbon approach, ESG funds management, logistics supply chain trends, trends in office accommodation and other changes impacting the business.

2.9 Review of Board Performance

The Board considers that annual reviews of its performance are essential in enhancing the Board's effectiveness, as well as providing an opportunity to raise and resolve issues. Performance reviews may be undertaken internally or with the assistance of an external facilitator and cover the activities of the Board and each of its Committees with feedback being provided by the Directors and members of the Leadership Team. An external review is undertaken every three years.

An external review of the Board and Committees' performance was undertaken in 2022.

2.10 Attendance at Board and Committee Meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2022 is set out in the Directors' Report in the 2022 Annual Report.

2.11 Access to Information and Independent Advice

Each Director enters into an Access and Indemnity Deed with GPT to ensure seven years access to documents after their retirement as a Director. The Board collectively, and each Director individually, subject to prior consultation with the Chairman of the Board, has the right to seek independent professional advice in the performance of their duties as a Director. Each Director also has unfettered access to internal records, the external auditor and senior management.

2.12 Role of the Company Secretary

The Board must approve the appointment or removal of the Company Secretary and the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. As at 31 December 2022, the Board had appointed two company secretaries. The qualifications, experience and other details of these company secretaries are set out in the Directors' Report in the 2022 Annual Report. All Directors have access to the company secretaries.

3. Board Committees

The Board has established the Audit Committee, Human Resources and Remuneration Committee, Nomination Committee and Sustainability and Risk Committee to assist it in carrying out its responsibilities. The Board also establishes special purpose committees as may be required from time to time to focus on specific matters.

The Chairman of each Committee is an independent non-executive Director with the appropriate qualifications and experience to carry out that role. The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to ensure that there is an appropriate flow of information between the Committees and the Board.

Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings and receive minutes even if not a member of the relevant committee.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. The Charters were reviewed during 2022 with amendments made to adjust to the changing needs of GPT and evolving governance practices. Copies of those Charters are available in the Corporate Governance section of GPT's website: www.gpt.com.au.

A summary of the responsibilities of each Committee, the areas of focus in 2022 and membership is set out below.

Audit Committee

Membership	<p>All members to be independent. Must have at least three Independent non-executive Directors.</p> <p>At least one member of the Audit Committee to have relevant accounting qualifications and experience and all members to have a good understanding of financial reporting and risk management. All of the current members have relevant accounting qualifications and experience and have an excellent understanding of and experience in financial reporting and risk management as detailed below.</p> <p>Members at 31 December 2022:</p> <ul style="list-style-type: none"> » Michelle Somerville (Chairman) » Anne Brennan » Robert Whitfield AM <p>Michelle Somerville, as Chairman, has deep business, finance, risk and governance experience gained in Australia and overseas, working with top tier financial services and industrial clients. She holds a Bachelor of Business, a Master of Applied Finance, is a Fellow of the Chartered Accountants Australia and New Zealand and was an Audit partner at KPMG for nearly 14 years.</p> <p>Anne Brennan has held a variety of senior management roles in both accounting firms and large organisations including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst & Young. Anne holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand.</p> <p>Robert Whitfield, AM has extensive financial, risk and capital markets experience in senior management roles across the public and private sectors. He holds a Bachelor of Commerce, Graduate Diploma in Banking and a Graduate Diploma of Finance.</p>
Role	<p>To assist the Board to:</p> <ul style="list-style-type: none"> » Review the quality and reliability of the financial reporting processes » Review and recommend to the Board for approval the financial statements to be issued by GPT » Review the external auditor's qualifications, performance, audit plans and independence » Oversee GPT's internal controls and the internal audit function
Areas of focus in 2022	<ul style="list-style-type: none"> » Reviewing and recommending to the Board key accounting judgements and financial statements » Reviewing and recommending to the Board valuations of GPT's assets » Reviewing the tax risk management framework » Reviewing internal audit reports and monitoring the progress of management action plans » Reviewing treasury risks and compliance » Recommending an updated Whistleblower Policy to the Board » Undertaking the external audit and assurances services tender

3. Board Committees CONTINUED

Human Resources and Remuneration Committee

Membership	<p>All members to be independent. Must have at least three Independent non-executive Directors.</p> <p>Members at 31 December 2022:</p> <ul style="list-style-type: none"> » Tracey Horton AO (Chairman) » Anne Brennan » Mark Menhinnitt » Vickki McFadden
Role	<p>Assists the Board in fulfilling its responsibilities in relation to:</p> <ul style="list-style-type: none"> » People and remuneration related policies, frameworks and remuneration levels for the CEO and Leadership Team » Monitoring management of culture and culture indicators » Key performance indicators (KPI) for the CEO and incentive outcomes » The Remuneration Report » Succession plans for the Leadership Team » Diversity and inclusion » Talent initiatives
Areas of focus in 2022	<ul style="list-style-type: none"> » Monitoring employee engagement and indicators of GPT's culture » Reviewing diversity and inclusion strategies and progress » Reviewing the People Plan, including enhancing GPT's remuneration and performance frameworks and leadership capability » Reviewing plans for GPT's talent, including identification of critical roles

Nomination Committee

Membership	<p>At least three independent non-executive Directors. Currently the Chairman is Vickki McFadden and all Directors are members of the Committee.</p> <p>Note: a Director will not participate in decisions as to their own appointment.</p>
Role	<p>Assists the Board in fulfilling its corporate governance responsibilities in relation to non-executive Director and CEO appointments and succession, and Board induction, development and performance.</p>
Areas of focus in 2022	<ul style="list-style-type: none"> » Ongoing Board succession planning » Recommended the appointment of Anne Brennan as a Director » Oversight of CEO succession

Sustainability and Risk Committee

Membership	<p>All members to be independent. Must have at least three Independent non-executive Directors.</p> <p>Members at 31 December 2022:</p> <ul style="list-style-type: none"> » Robert Whitfield AM (Chairman) » Tracey Horton AO » Mark Menhinnitt » Michelle Somerville
Role	<p>Assists the Board to oversee GPT's risk management framework and sustainability matters, including:</p> <ul style="list-style-type: none"> » The Group's risk culture and compliance with the Group's Risk Appetite Statement » Any material incidents and remediation plans » Crisis management, business continuity and disaster recovery plans » GPT's compliance management systems and processes » Management of major IT risks, including cybersecurity » GPT's health and safety systems » Approach to sustainability and monitoring
Areas of focus in 2022	<ul style="list-style-type: none"> » Recommending the 2022 Modern Slavery Statement to the Board for approval » Overseeing the risk management framework including annual review of the Risk Appetite Statement » Monitoring health and safety processes and performance including continued evolution of lead and lag indicators » Reviewing IT risks, including cybersecurity and plans management has in place for continued uplift of data governance, technology and cyber risk management » Reviewing climate risk and related disclosure » Reviewing the delivery of all assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral, on top of GPT's leading operational carbon neutral building commitments and monitoring the pathway for for assets GPT operationally controls and in which we have an ownership interest by the end of 2024 » Overseeing environmental management systems and integrity of data and disclosures



4. Board and Executive Remuneration and Performance

Key highlight in 2022

» Continued review of GPT's remuneration and performance frameworks.

4.1 Director Remuneration

Details of GPT's remuneration policies and the remuneration paid to Directors is set out in GPT's Remuneration Report in the 2022 Annual Report. Non-executive Directors receive fees which reflect their skills, responsibility and time commitment in the discharge of their duties. Performance based remuneration components do not form part of the remuneration of non-executive Directors to ensure that their independence is maintained.

Non-executive Directors do not receive any retirement benefits and the total aggregate amount of Directors' fees (fee pool) paid to non-executive Directors must not exceed \$1,800,000 per annum as approved by securityholders in 2015. The members of the Nomination Committee do not receive additional fees for their role on that Committee. In addition, GPT's Minimum Security Holding Policy requires Non-executive Directors to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The minimum shareholding requirement is equal to 100% of annual base fees (shareholding is assessed by the higher of cost of the shares or the current market value at end of the period), and progress against this target is shown in GPT's Remuneration Report in the 2022 Annual Report.

4.2 Executive Remuneration Framework

GPT's remuneration framework is designed to demonstrate a clear and direct link between GPT's performance and an individual's performance and remuneration.

The Board, with the assistance of the Human Resources and Remuneration Committee, aims to create a remuneration framework that:

- » Attracts and retains high calibre executives and employees
- » Is aligned to investor outcomes and behaviour consistent with the GPT Values
- » Is determined by reference to Group and individual financial and non-financial performance, and
- » Drives focus and encourages GPT's people to think and act like an owner.

In addition, GPT's Minimum Security Holding Policy requires the CEO and members of the Leadership Team to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The guideline requires the CEO to maintain a holding equal to 150% of base salary. For other Leadership Team members, the minimum shareholding requirement is equal to 100% of base salary.



GPT's philosophy and the policies and procedures (including in relation to performance rights granted under GPT's incentive plans) that are applied to determine the nature and amount of remuneration paid to key management personnel are set out in the Remuneration Report in the 2022 Annual Report.

The Human Resources and Remuneration Committee recommends the remuneration package for the CEO to the Board for approval, and in consultation with the Chief Executive Officer, approves the remuneration for other members of the Leadership team.

The Chairman of the Board and the Chairman of the Human Resources and Remuneration Committee meet with a number of institutional investors each year to discuss GPT's remuneration framework. The Human Resources and Remuneration Committee discusses any feedback received when it reviews the remuneration framework.

GPT's Securities Trading Policy restricts employees from hedging or entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested, or which remains subject to a trading restriction or forfeiture condition.

4.3 Executive Performance

GPT has a performance management system to provide senior executives with clear performance objectives. Components of this system include GPT or business unit financial and non-financial key performance indicators, as well as an assessment of behaviours being consistent with GPT's Values. Key performance indicators are set by the Board for the Chief Executive Officer and then cascaded into the business. GPT's Remuneration Report in the 2022 Annual Report provides further detail on the assessment of performance of Key Management Personnel and links to GPT's organisational culture and Values.

The Chairman of the Board assesses the performance of the Chief Executive Officer against the key performance indicators. The Human Resources and Remuneration Committee will consider that review and recommend the incentive plan outcomes to the Board for approval. The Chief Executive Officer conducts annual performance reviews of the Leadership Team.

The performance of the Chief Executive Officer and Leadership Team during 2022 was reviewed in accordance with these principles.

Each senior executive has a written agreement setting out the terms of their employment and prior to any appointment of a senior executive, appropriate background checks are undertaken.



5. Sustainability

Key highlights in 2022

- » GPT ranked first internationally from 864 real estate companies in the S&P Global Corporate Sustainability Assessment
- » GPT's Restoring Country for Climate project sequesters carbon and restores 1100 Hectares of native biodiverse forest in partnership with Greenfleet and Traditional Owners
- » Updating the ESG Strategy, approved by the Board
- » TCFD aligned Climate Disclosure Statement with asset-level climate adaptation plans under way
- » ISO14001 certified Environmental Management System scope expanded to cover environmental impacts from development and capital works activities, such as embodied carbon; and
- » Upfront embodied carbon strategy endorsed a target to deliver all assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral, on top of its leading operational carbon neutral building commitments.

Inputs

Business model



Our investors

Equity and debt investors who provide capital to support strategy execution and growth



Real estate

Buildings and land that we own, manage and develop



Our people

The capabilities and effort of the people in our workforce



Environment

Natural resources and environments impacted by our business activities



Our customers, suppliers, and communities

Relationships with customers, suppliers and communities in the locations where we operate



Leadership in environmental, social and governance (ESG) matters is core to GPT's Group Strategy. GPT actively considers and addresses environmental, social and governance (ESG) risks and opportunities in its business practices and activities to create value over the long term.

GPT's sustainability goals and efforts align with its commitment to be a positive contributor to people, communities, stakeholders, and the environment. GPT's Purpose and Values, alongside materiality reviews, guide its commitments, decisions and actions. Sustainability practices underline GPT's operations and are integrated into GPT's organisational culture, stakeholder engagement, governance and processes.

Effective stakeholder engagement helps GPT to identify and manage business risks and opportunities, while also informing its decisions as GPT acts as a responsible business and create long-term value.

The Sustainability and Risk Committee oversees the Group's risk management and sustainability approach, in accordance with its Charter. This includes:

- » Overseeing GPT's approach to sustainability, including environmental sustainability, with a specific focus on climate change and nature-related risks and opportunities, and social sustainability
- » Reviewing reports on GPT's Environmental Management Systems, including related assurance activity
- » Monitoring GPT's progress in meeting sustainability targets set by management, and
- » Reviewing and recommending to the Board for approval the Group's Climate Disclosure Statement, Modern Slavery Statement, and Sustainability Report.

Value created



Growing and predictable earnings

Our aim is to deliver growing and predictable earnings and maximise total returns for our investors, through the successful execution of our strategy



Thriving places

Our properties are community places where people come together for work, connection and enjoyment



Empowered people

Through their effort and continued development, our talented, engaged and motivated workforce deliver on our purpose to create value for customers, investors and communities



Sustainable environment

Our focus is Carbon Neutral Now, Nature Positive Next. We will deliver resilient assets, that optimise environmental outcomes



Prospering customers, suppliers and communities

Strong relationships with customers, supply chain partners, and communities enable us to meet their current and emerging needs and ensure our mutual future success

5. Sustainability CONTINUED

5.1 ESG Strategy

GPT's ESG vision is to own and manage resilient assets that optimise environmental outcomes, positively impact people and communities and foster trust and confidence through superior governance.

GPT's sustainability performance is driven by a culture of raising the bar and continuous improvement, underpinned by a suite of policies which enable GPT's stakeholders to hold it to account.

To deliver on its purpose, GPT uses resources and inputs in its business activities to create value for its stakeholders.

Key inputs into the Group are GPT's investors, real estate, GPT's people, environmental resources, and customers, suppliers and communities. Through the application of its business model, GPT creates value in the form of growing and predictable earnings, thriving places, empowered people, a sustainable environment, and prospering customers, suppliers, and communities.

GPT's environmental strategies to drive environmental performance are:

1. Resilience – Stay ahead of the curve of environmental change

- » Improve the resilience of its portfolios to emerging sustainability risks including climate change
- » Transparent disclosure of sustainability risk management processes to drive investor confidence

2. Innovation – Invest in innovations

- » Differentiated sustainability offerings and pioneering environmental solutions
- » New solutions for emerging risks and opportunities

3. Systematisation – Systematically improve performance

- » Establish processes to take its innovations into BAU operations
- » Continued improvement and expansion of ISO 14001 certified environmental management systems

4. Engagement – Broaden stakeholder engagement

- » Engage (with tenants, supply chain and investors) and partner to amplify results and support stakeholders on their sustainability journey
- » Call to action for internal and external stakeholders (to integrate environmental management into decision-making)

With objectives and actions focused around:

Climate response: GPT is delivering certified carbon neutrality and building resilience to the impacts of climate change.

Restoring nature: GPT is focused on achieving a net positive impact on biodiversity. GPT will better align its assets' green spaces with their surrounding natural environments and implement nature sensitive management practices to minimise its impact.

Resource circularity: GPT is committed to circular outcomes by maximising the lifecycle of materials, closed-loop recovery processes and avoiding unnecessary consumption of materials.

Water neutrality: GPT strives to be water neutral and resilient to drought and flood (water scarcity and extreme rainfall).

GPT's carbon neutral targets are a key driver of its net zero climate response strategy, with many of its actions guided by the GPT Energy Master Plan because of the significant inherent emissions from energy. The Energy Master Plan provides an orderly roadmap to achieve net zero carbon emissions while reducing energy cost exposure. The plan includes continued efficiency and plant optimisation programs, switching to on-site and off-site renewable electricity and replacing gas, strengthening energy market knowledge and procurement capabilities, demand response programs to manage a supply constrained electricity market and working in partnership with tenants and supply chain to amplify outcomes.

For more information on the steps that GPT is taking to identify, assess and manage climate-related risks and opportunities, please refer to the Group's Climate Disclosure Statement available on GPT's website: www.gpt.com.au. This Statement has been prepared with reference to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

GPT's social action strategy includes:

- » Acting based on the principles of the UN Global Compact including respecting and protecting fundamental freedoms, labour rights and the environment. GPT's 2022 Modern Slavery Statement is available on GPT's website: www.gpt.com.au
- » Stakeholder engagement
- » Empowering and working in partnership with First Nations Australians and building stronger, respected relationships between GPT's stakeholders and First Nations People
- » Social investment, including via the GPT Foundation
- » Ensuring a diverse and inclusive culture
- » Having a compelling Employee Value proposition, and
- » Prioritising leadership and employee wellbeing.

GPT's governance strategy includes having:

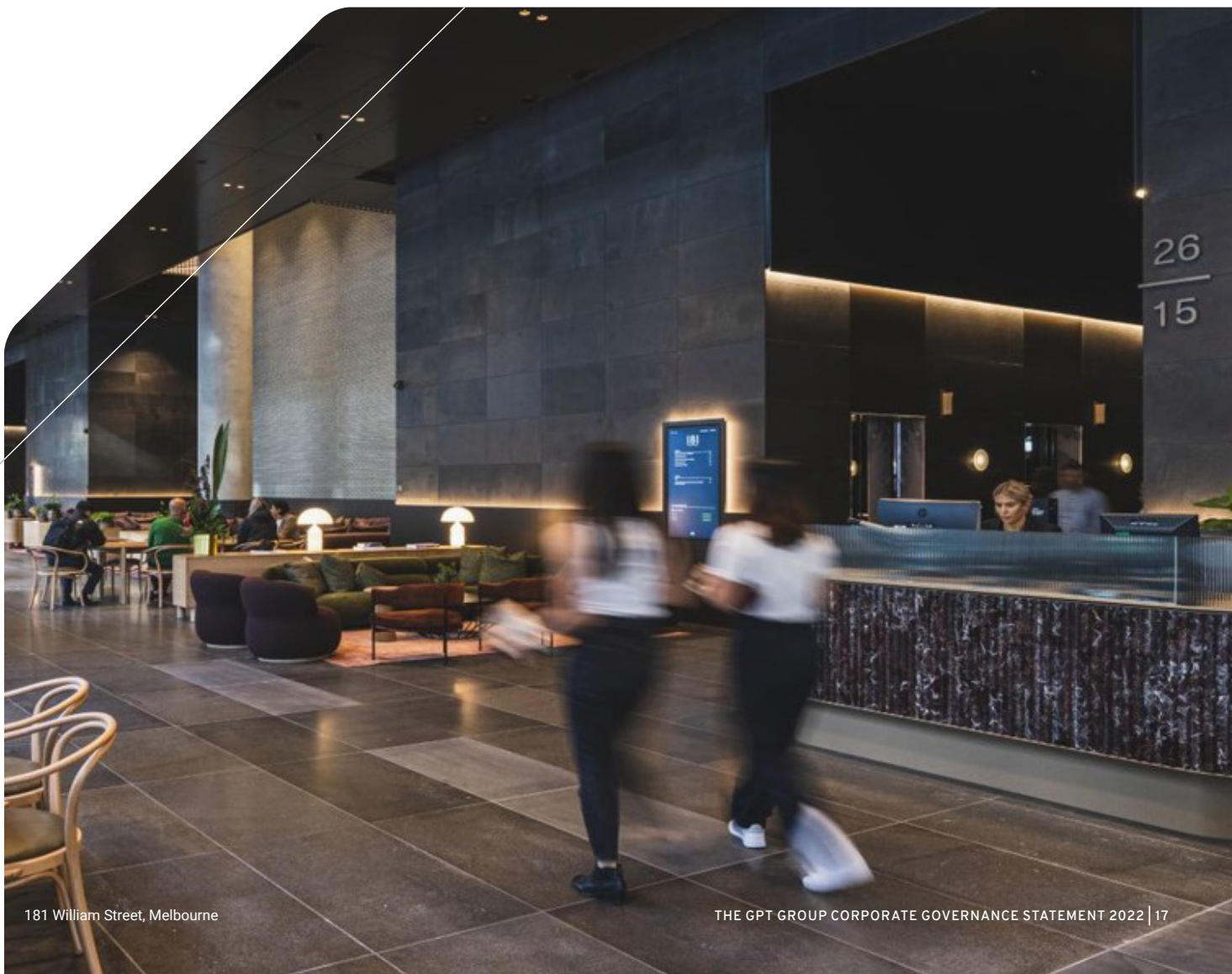
- » Transparency in reporting
- » Effective risk management systems
- » An understanding of investor expectations, and
- » Appropriate remuneration frameworks.

5.2 ESG Risks

The 2022 Annual Report addresses the Group's material risks including any material exposure to environmental and social sustainability risks, and the strategies used to manage them.

As the owner and manager of a \$32.7 billion portfolio of office, logistics and retail properties across Australia, GPT recognises the importance of identifying, monitoring and transparently reporting the climate change and other sustainability-related risks and opportunities that could have a material impact on its assets and on the communities in which it operates. Climate risk considerations inform key decision making across the Group, both to minimise GPT's emissions and to ensure the resilience of GPT's assets to the changing environment.

FURTHER INFORMATION IS AVAILABLE IN THE 2022 ANNUAL REPORT, GPT'S SUSTAINABILITY REPORT AND CLIMATE DISCLOSURE STATEMENT, ALL AVAILABLE ON GPT'S WEBSITE: WWW.GPT.COM.AU.



6. Risk Management, Internal Control and Integrity in Corporate Reporting

6.1 Risk Management

GPT's Board recognises the importance of having an effective risk management and controls framework in place. GPT has a detailed risk management framework as shown in the diagram below that consists of the following key elements:

- 1. Risk Policy** – The Risk Policy sets out the Group's approach to risk management, which is reviewed annually by the Sustainability and Risk Committee.
- 2. Risk Appetite** – The Board sets GPT's risk appetite to align with its strategy having regard to GPT's operating environment and key risks. This is articulated in the Group's Risk Appetite Statement, against which all key investment decisions are assessed.
- 3. Risk Governance** – The Board is supported in its oversight of the risk management framework by the Sustainability and Risk Committee, which reviews the effectiveness of the framework. The Audit Committee, the Leadership Team, the Investment Committee and various other management committees also form part of the governance of risk management at GPT.
- 4. Risk Culture** – GPT maintains a transparent and accountable culture where risk is actively considered and managed in its day-to-day activities. Risk culture is assessed as part of all internal audits and tracked using a Risk Culture Scorecard.
- 5. Risk Management Processes and Systems** – GPT has robust processes and systems in place for the identification, assessment, treatment, assurance and reporting of risk.



The Risk Team is responsible for ensuring that the risk management framework is designed appropriately and operating effectively. The Risk Team, led by the Chief Risk Officer, regularly reports to the Sustainability and Risk Committee on matters relating to the risk management framework, key risks, emerging risks, risk appetite and risk culture. A review of GPT's risk management framework was undertaken for 2022 and the Sustainability and Risk Committee is satisfied that the Group's risk management framework and related Risk Management Policy effectively support management's execution of strategy within the Board's appetite for risk. GPT's Risk Management Policy is available on GPT's website: www.gpt.com.au.

FURTHER INFORMATION ON RISK MANAGEMENT, INCLUDING KEY RISKS AND MITIGANTS, IS AVAILABLE IN THE 2022 ANNUAL REPORT AND GPT'S SUSTAINABILITY REPORT, BOTH AVAILABLE ON GPT'S WEBSITE: WWW.GPT.COM.AU.

6.2 Internal Audit

The purpose of GPT's Internal Audit function is to provide the Board and management with independent and objective assurance on the effectiveness of the Group's system of risk management, internal compliance, control and governance. Internal Audit also provides the Audit Committee with commentary on risk culture observed through the audit process. Internal Audit personnel report to the Chief Risk Officer, and Internal Audit has direct reporting responsibilities to the Audit Committee, including access without the presence of other management. Internal Audit is independent of the activities it reviews and of business management activities. The Audit Committee reviews and approves GPT's Internal Audit Charter and recommends the internal audit plan to the Board for approval. The internal audit plan is risk-based to enable prioritisation of higher risk areas. The Audit Committee receives and reviews reports regarding internal audit activity undertaken, and through these reports monitors the progress of management action plans. The Audit Committee makes recommendations to the GPT Board on any material issues arising from the reports. Internal Audit has unfettered access to all of GPT's assets, systems, employees and records to execute its role and activities.

6.3 External Auditor

GPT's external auditor PricewaterhouseCoopers (PwC) was initially appointed in 1991 and was re-appointed in 2022 following an external audit firm tender for audit and assurance services. The Group considered and implemented the recommendations regarding auditor independence which were provided in the November 2020 Final Report of the Joint Parliamentary Committee on the Regulation of Auditing in Australia. This included undertaking a tender to reassess performance and independence of the auditor and the Audit Committee's view of evolving expectations in regard to reappointment of existing auditors and audit quality assessment and findings by ASIC. Three firms submitted proposals to a tender evaluation committee comprising three Directors and management, resulting in a recommendation to reappoint PwC. A new lead audit partner from PwC was appointed effective from 2023 and a review audit partner was last appointed in 2021. In relation to the independence of the auditor, under the Board's guidelines for the engagement of, and dealing with the auditor, the following applies:

- » At least every five years but not simultaneously, the Auditor must rotate its lead audit partner and review audit partner
- » The engagement and performance of the Auditor is reviewed annually by the Audit Committee
- » The Group will conduct a tender of the audit firm five years from the 2022 tender
- » Non-audit services to be provided by the auditor must be approved by the Chief Financial Officer and the Chair of the Audit Committee within the limits of authority delegated by the Audit Committee
- » The Audit Committee regularly monitors the type of non-audit services provided by the auditor and the fees paid for such work, and
- » The Audit Committee assess on behalf of the Board the independence of the auditor.

The Audit Committee is responsible for making recommendations to the Board on the appointment, reappointment, replacement, and remuneration of the external auditors.

6.4 Integrity in Corporate Reporting

The Board has ultimate responsibility for ensuring the integrity of GPT's corporate reporting. The following practices and processes are used to verify the integrity of GPT's corporate reports.

In relation to the Group financial statements which includes the Operating and Financial Review and the Remuneration Report:

- » The Audit Committee reviews reports from:
 - The Chief Financial Officer on the basis of preparation of the financial statements including details of significant transactions and the accounting treatment; significant areas of management and accounting judgment in the period; and subsequent event disclosure.
 - The Chief Financial Officer on the process undertaken by management to verify each of the representations in the attestation certificate provided by the Chief Executive Officer and Chief Financial Officer to the Board, and also the management representation letters provided to the external auditor. This process involves confirmation from the most suitable members of management that the representations can be made.
 - The external auditor which summarises the key audit matters and testing undertaken, any material issues identified and confirms whether the auditor is in a position to provide an unqualified audit opinion or review report.
- » The Audit Committee considers the appropriateness of GPT's accounting policies and practices including, critical accounting policies, decisions requiring material judgment, accounting adjustments and adequacy and integrity of management processes supporting the financial reporting.
- » The Board receives the reports reviewed by the Audit Committee and also receives written assurance from the Chief Executive Officer and Chief Financial Officer that the declaration provided by them in accordance with section 295A of the Corporations Act is, in their opinion, founded on a sound system of risk management and internal compliance and control which, in all material respects, implements the policies adopted by the Board and that this system is operating effectively and efficiently in all material respects in relation to financial reporting. This assurance was provided in relation to the financial statements for the year ended 31 December 2022. An equivalent assurance was also provided prior to Board approval of the half-year financial statements, consistent with ASX Principle Recommendation 4.2.

Non-audited corporate reports, such as the Results Presentation and Data Pack, Property Compendium, Sustainability Report, Climate Disclosure Statement, Annual Report and Half-Year Report (excluding the Annual and Half-Year Financial Reports) and this Corporate Governance Statement, are reviewed and signed-off by the most appropriate members of management following a verification process and prior to release to the market. In addition, external assurance is received on key information in the Sustainability Report and Climate Disclosure Statement, including sustainability metrics and NGERs reporting, and both reports are reviewed by the Sustainability and Risk Committee and recommended to the Board for approval. This Corporate Governance Statement is approved by the Board.

6.5 Anti-Bribery, Fraud and Corruption Prevention Policy

GPT is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable, behave with honesty and integrity and are able to raise concerns regarding unethical, unlawful or undesirable conduct, without fear of reprisal.

Fraud and/or corruption in all forms, including bribery, are behaviours that are contrary to GPT's values and culture. GPT is actively committed to preventing fraud and corrupt conduct throughout the organisation and expects all of its employees to do the right thing and comply with applicable laws, codes and policies.

GPT has zero tolerance for and strictly prohibits bribery, corruption and fraudulent or dishonest conduct. GPT's Anti-Bribery, Fraud and Corruption Prevention Policy provides GPT employees with information and guidance on how to recognise and deal with bribery, corruption and fraud issues. The policy also prohibits the making of political donations. All new employees receive Anti-Bribery, Fraud and Corruption Policy training on commencement of employment with GPT and routine refresher training thereafter. The Board is informed of any material breaches of the policy. The policy is available on GPT's website: www.gpt.com.au.

6. Risk Management, Internal Control and Integrity in Corporate Reporting CONTINUED

6.6 Whistleblower Policy

GPT has a Whistleblower Policy that encourages the reporting of any misconduct including contraventions of legal obligations; dishonest, corrupt, fraudulent or illegal conduct; conduct giving rise to significant risks to health and safety; inappropriate or unethical behaviour; and bullying or discrimination or victimisation. The Whistleblower Policy is consistent with GPT's value for employees to speak up about things that matter. All new employees receive Whistleblower Policy training on commencement of employment with GPT and routine refresher training thereafter.

Potential whistleblowers have several avenues to make reports as detailed in the Policy, including an external service – Your Call – which provides secure, confidential and independent whistleblowing reporting services using an email, web form and telephone service.

The Whistleblower Coordinator or another member of the Whistleblower Program provides updates to the Chairman of the GPT Audit Committee and/or CEO on Whistleblower matters as required. These reports are anonymised where necessary to protect whistleblowers who do not consent to the disclosure of their identity. As circumstances require, the Chairman of the GPT Audit Committee or a member of the Whistleblower Program provides updates to the Board on Whistleblower matters. These will also be anonymised where necessary. In addition, an update is provided to the Audit Committee on the effectiveness of this Policy, including:

- » A brief description of reports made
- » Summary analytics of the types of reports made (e.g., fraud, bullying, conflict of interest etc)
- » Action taken in response to those reports
- » Results of investigations and lessons learned, and
- » Status of the Whistleblower Program generally and any trends, concerns or emerging risks.

The Whistleblower Policy is available on GPT's website:

www.gpt.com.au.

6.7 Trading in GPT Securities and Hedging

The Board has approved a Securities Trading Policy for trading in GPT Securities. This policy provides that:

- » Subject to specific exemptions set out in the policy, Directors and employees are only permitted to trade in GPT securities in the six week period beginning one day after the announcement of GPT's half year results, full year results, the Annual General Meeting, the provision by the Board of forecasts in an offer document released to the market or any other period determined by the Board from time to time
- » Even during the permitted trading window, no Director or employee may deal in GPT securities if they have information which, if publicly available, might have a material impact on the price of those securities, and
- » Employees may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting that persons' risk exposure in respect of an element of their remuneration that has not vested or has vested but remains subject to a trading restriction or forfeiture condition.

GPT's Code of Conduct also sets out an explanation and prohibition of insider trading. GPT's Securities Trading Policy is available on GPT's website: www.gpt.com.au.



7. Continuous Disclosure and Stakeholder Engagement

Key highlights in 2022

- » Held a hybrid Annual General Meeting, allowing securityholders to engage with the Board in person following relaxation of COVID-19 pandemic restrictions or participate via the online meeting platform, and
- » Review and update of the Continuous Disclosure Policy.

7.1 Continuous Disclosure

GPT is committed to complying with its Continuous Disclosure Obligations and has a Continuous Disclosure Policy 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 so that trading in GPT securities takes place in an informed market.

The Continuous Disclosure Policy outlines the concepts and principles of continuous disclosure, how they apply in practice, the obligations on GPT personnel to keep the market informed of market sensitive information, the procedures to be followed for disclosure.

GPT has formed a Market Disclosure Committee which is responsible for reviewing any potentially market sensitive information and, if so, whether an announcement is required.

The Board reviews and approves all material announcements and periodic disclosures in line with the Continuous Disclosure Policy. All material ASX announcements are sent to the Board promptly after release to the ASX. The Continuous Disclosure Policy is available on GPT's website: www.gpt.com.au.

7.2 Communication with Stakeholders

In addition to complying with GPT's continuous disclosure obligations, timely and accurate information is made available to investors by uploading ASX announcements to GPT's website and major media releases are distributed to key media contacts and also made available on the website. Any new and substantive investor or analyst presentation materials are released to ASX ahead of the meeting or presentation, which are then subsequently made available on GPT's website.

Major communication forums, such as Annual and Interim Results briefings and the Annual General Meeting, are webcast. Securityholders are also able to elect to receive and send communications to the registry electronically.

GPT's website includes the following information:

- » Copies of Annual and Interim Reports
- » Historical information in relation to distributions
- » Detailed property information, and
- » Corporate governance documents such as Board and Committee charters and policies.

The Chairman of the Board, Chairman of the Human Resources and Remuneration Committee and members of the Leadership Team also meet with investors and their representatives, analysts and proxy advisors on a regular basis to discuss GPT's performance.

7.3 Annual General Meeting

GPT encourages securityholder engagement and participation at its Annual General Meetings (AGM). GPT's AGM is held each year, typically between April and June. In addition to formal business, the meeting is an opportunity for securityholders to be briefed on GPT's activities and to ask questions of the Board and management. In 2022, the Group held a hybrid AGM allowing securityholders the opportunity to engage with the Board in person and also participate online.

A Notice of Meeting and accompanying Explanatory Memorandum on proposed resolutions is provided to securityholders in advance of any meeting, is published on GPT's website and lodged with the ASX.

Securityholders who are not able to attend GPT's AGM are able to vote by proxy in accordance with the Corporations Act 2001 (Cth) and to also view the AGM by webcast. Additionally, the Chairman's and Chief Executive Officer's address is announced to the ASX prior to the AGM.

GPT has a practice of deciding resolutions at the Annual General Meeting by poll rather than by a show of hands.

GPT's external auditor attends GPT's AGM and is available to answer securityholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

8. Diversity and Inclusion

Key highlights in 2022

- » Gold Ranking in the Australian Workplace Equality Index (AWEI) for LGBTQ+ inclusion
- » Increased parental leave to 22 weeks
- » Certified as a Family Inclusive Workplace by Family Friendly Workplaces for the first time
- » WGEA Employer of Choice for Gender Equality citation, and
- » Launch of a wellbeing platform for GPT's people.

GPT promotes an inclusive workplace in which the diversity of its workforce is respected, supported and valued. GPT aims to provide an environment that is safe and welcoming of all unique combinations of characteristics: gender, age, ethnicity, cultural or spiritual background, disability, gender identity, sexuality, socio-economic status, education, professional and life experience. GPT's inclusive culture enhances the Group's performance and delivers long-term benefits for all its stakeholders. GPT is committed to consistently ensuring equal opportunity in all aspects of employment including recruitment, learning and talent development, promotion, succession and remuneration.

GPT has strong governance around diversity and inclusion with the Human Resources and Remuneration Committee responsible for oversight of the GPT's diversity and inclusion strategy. These are also supported and guided by the Leadership Team who receive regular reporting and updates on diversity and inclusion efforts across the group.

GPT has a diversity and inclusion strategy which has three key areas of focus:

- » A diverse and equitable workforce
- » Inclusive culture and Leadership, and
- » Inclusive assets, customers and communities.

GPT's Diversity & Inclusion Policy and Sustainability Report are available on its website: www.gpt.com.au. The Sustainability Report provides further details on inclusion and data, including relevant statistics on inclusion and diversity, gender pay gap and training.

GPT's most recent 'Gender Equality Indicators' as defined and published under the Workforce Gender Equality Act are available at www.wgea.gov.au.

8.1 Diverse and Equitable Workforce

Gender Equality

GPT has a gender balanced workforce at 56.2% female representation across the business. The Group has maintained a high level of gender balance in the top quartile of employees by fixed remuneration and improved its position in the top decile over 2022. The percentage of female representation across the business as at 31 December 2022, compared with 2021, is outlined below:

	Target	31 December 2022	31 December 2021
Board	40%	57.1%	42.9%
Leadership Team ¹	50%	50%	37.5%
Senior Management ²	50%	48.6%	50%
Management ³	40%	53.9%	58.33%
Professional	40%	57.4%	54.91%

1. Direct reports to the Chief Executive Officer and Managing Director.

2. Direct reports to Leadership Team members with people management responsibility or oversight of significant business activity.

3. Other people managers.

GPT's CEO and Managing Director is active on the issue of gender equality. He is the Chair of the Property Champions of Change group and part of the Champions of Change Coalition which has a strong focus on the issue of addressing gender parity in the Property industry.

Gender equality will continue to be a focal point of GPT's diversity and inclusion strategy and GPT will continue to invest significantly in supporting female talent to succeed both within the industry and within GPT, including through targeted programs such as a sponsorship program for some of GPT's top female talent and the promotion of females into key roles, both leadership and operational. GPT is also the primary sponsor of the Property Council Australia's (PCA) 500 Women in Property Program which provides opportunities for female talent within the industry to network, be sponsored by a senior colleague and gain valuable access to PCA's resources and committees.

Closing the gender pay gap also continues to be an area of focus, and it reduced from 20.73% in 2021 to 17.5% at December 31 2022. Continuing to narrow this further remains an ongoing priority for the Group. GPT benchmarks like-for-like roles regularly to ensure gender pay parity is achieved for similar roles and currently has no gap when comparing like-for-like roles.

GPT's progress in respect to gender diversity has been recognised with GPT being awarded its fourth consecutive Employer of Choice for Gender Equality citation from the WGEA in 2021-2023.

First Nations

GPT continues to explore employment opportunities for First Nations people and GPT was pleased to continue hosting CareerTracker interns and high school students during 2022. GPT has made a ten year commitment to the CareerTrackers Indigenous Internship Program, which helps create pathways for First Nations university students into the workforce through industry experience. In 2022 GPT was pleased to support a scholarship for a First Nations student studying at the University of Western Sydney. Also in 2022, GPT attended KARI's inaugural First Nations Career Expo held in Sydney.

As at the end of 2022, First Nations employees represent approximately 1% of GPT's permanent workforce, including interns.

As part of GPT's second Stretch Reconciliation Action Plan, GPT's people engagement and employment plan is being revised to further enhance ways in which GPT can support First Nations employment both internally at GPT and through its relationships, assets and communities. GPT will continue to invest in cultural learning activities for all GPT employees.

Cultural Diversity

GPT is keen to understand the cultural, ethnic and spiritual composition of its workforce in order to better cater for the needs of employees who may wish to observe certain religious or cultural protocols. This information is collected annually in GPT's engagement survey. GPT encourages the celebration of cultural and spiritual dates of significance both within the workplace and outside with family and community. GPT supports this through the provision of cultural leave to allow employees to fulfill cultural, religious, community or ceremonial obligations.

8.2 Inclusive Culture and Leadership

GPT has a focus on building strong foundations through best practice policy and practice and capability building for leaders. During 2022 GPT had a particular focus on Safety, Sexual Harassment, Domestic and Family Violence and Inclusive Leadership. The Inclusive Leadership training intends to promote a consistent understanding of what leading in an inclusive way means at GPT, its relevance to GPT's strategy, and its impact on enhanced business outcomes and employee engagement.

Domestic and Family Violence (DFV) education gave all Leaders a clear understanding of how to support and advocate for employees experiencing DFV, by encouraging them to seek support under GPT's updated DFV policy and to engage with community-based services.

LGBTQ+ Inclusion

GPT continues to focus on ensuring its workplaces are inclusive of those who identify as LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer or Questioning). GPT's active LGBTQ+ awareness and diversity network, GLAD, promotes a culture of inclusion so that its LGBTQ+ employees and their allies can feel safe and welcome at GPT. GPT participates in the Australian Workplace Equality Index (AWEI) each year (run by Pride in Diversity) and in 2022 GPT received a Gold ranking in the AWEI small employer category for the first time (up from Bronze in 2021).

Flexibility

GPT supports flexibility, formal and informal. GPT's offices and assets remain the primary work location for most of its employees, with an important cultural role as places where people come together to collaborate, learn, exchange ideas and solve problems. GPT also recognises and embraces the importance of enabling its people to work flexibly to support their personal needs, wellbeing and make choices around the environment in which they best work. GPT recognises the way that organisations and people work is changing.

GPT was accredited as a Family Friendly Workplace for the first time in 2022, recognition of the calibre of GPT's policies, practices and support for working parents and carers.

In addition, GPT is very supportive of different types of leave to suit the circumstances of its people, including parental leave, compassionate leave, study leave, domestic and family violence leave, mental health leave and gender affirmation leave.

GPT has recently enhanced its Parental Leave Policy which includes removing primary and secondary carer labels, offering 22 weeks of paid parental leave and a range of support for those undergoing fertility treatment, engaging in foster caring or suffering pregnancy loss.

Respect@Work

GPT has undertaken significant work in the past 12 months through sexual harassment education for leaders and ensuring GPT's processes and reporting mechanisms in this regard are robust.

Wellbeing

GPT remains committed to supporting the holistic wellbeing of its people. GPT's Wellbeing@GPT program incorporates initiatives addressing the four dimensions of mind, body, purpose and place. A wellbeing platform was launched to all employees in July 2022 providing access to workouts, podcasts, articles, videos and self guided learning modules covering health, money, work, family and life matters. A Wellbeing Month was held in October 2022 with a wide range of activities focusing on overall health and wellbeing, from physical exercise sessions to lunch and learn forums. Two wellbeing leave days ('Wellbeing Days') were offered during 2022 to coincide with public holidays to encourage GPT's people to take time to look after themselves by taking a meaningful break from work.

8.3 Inclusive assets, customers and communities

GPT supports efforts to enhance gender diversity across the entire property sector as sponsors of the Property Council of Australia's 500 Women in Property program. The GPT Foundation provides charitable support and volunteering opportunities to a number of charitable partners primarily focused on at risk youth. GPT also regularly engages with staff, assets and communities both internally and externally on key social issues such as sexual harassment and domestic violence and key dates of significance such as Wear it Purple or International Women's Day throughout the year.

