

CODE OF CONDUCT

1. Purpose

GPT's vision is to be the most respected property company in Australia in the eyes of our investors, people, customers and communities.

In order to maintain and safeguard the trust and confidence of our stakeholders, it is essential that GPT and its employees are not involved in any form of illegal or unethical conduct, or any other situation or activity which might be perceived by others to constitute illegal or inappropriate conduct.

Our Code of Conduct (Code) sets out the standards of conduct we expect at GPT. It does not seek to provide prescriptive rules on every ethical issue that may be faced by employees or Directors. Rather it provides a benchmark for ethical behaviour to assist us maintain the trust and confidence of all GPT's stakeholders.

Consequences if these standards are not met, are set out in the Code.

2. Scope

The Code applies to all GPT employees, including the Non-Executive Directors of all GPT Group entities, in relation to their employment with GPT (you/your).

Irrespective of location or activity, the Code applies during working hours and will apply outside of working hours where your behaviour impacts on your relationship with other employees, contractors or consultants or with GPT as a corporate citizen.

3. Our Values and Expectations

GPT's purpose is to create value by delivering superior returns to investors, and by providing environments that enable our people to excel and customers and communities to prosper. Our purpose and the Code is underpinned by our values which assist us to consider not just our performance but also the behaviours we display. All employees and Directors must behave in a way that upholds the GPT values:

OUR VALUES

 <p>SAFETY FIRST – EVERYONE, ALWAYS We care about people above everything else</p>	 <p>DELIVER TODAY, CREATE TOMORROW We focus on the present and the future to deliver consistent, dependable performance</p>	 <p>VALUE DIFFERENCES, PLAY AS A TEAM We embrace and value our diverse backgrounds, experience and perspectives, working together for the best outcome</p>	 <p>RAISE THE BAR We think big, take initiative, share ideas and challenge the status quo</p>	 <p>SPEAK UP We are courageous and speak up about things that matter</p>
--	---	--	--	--

GPT's risk management approach incorporates culture, people, processes and systems to enable the organisation to realise potential opportunities whilst managing adverse effects. You are expected to manage GPT's risks by conducting yourself in accordance with our values as well as our policies and procedures.

In determining whether behaviour falls within the Code, we also expect you to exercise good judgement. We expect you to behave ethically, honestly and responsibly as well as complying with legal and regulatory obligations. To help you make the right decisions, ask yourself not only "Can We?" but also:

- "Should We?"
- "Would I be comfortable explaining this to my family or a friend?" or
- "How would I feel if this was on the front page of a newspaper or on social media?"

4. Your Role and Responsibilities

You are expected to uphold the GPT values and meet the standards of conduct and behaviour set out in this Code. This means you are responsible for:

- Your own behaviour and actions at all times.
- Being aware of and complying with this Code, other GPT policies and procedures and legislative requirements that apply to your role.
- Acting in the best interests of GPT at all times.
- Undertaking required training, including Group Compulsory Training by the due date.
- Treating other employees, contractors, customers and suppliers fairly and with respect.
- Seeking advice from your Manager if anything in this Code is unclear or before undertaking an action or activity that may be contrary to GPT policy.

If you are a Manager, you are also responsible for:

- Taking reasonable steps to prevent your team from engaging in conduct contrary to this Code, as well as protecting them from such conduct.
- Supporting compliance training activities and directing employees in your team to meet training requirements.
- Ensuring that your team is familiar with internal avenues for raising breaches and resolving complaints.
- Dealing with breaches of GPT policies and procedures, or complaints about unacceptable behaviour and misconduct quickly, effectively and confidentially.

5. Speaking Up and Consequences

It is everyone's responsibility to raise concerns regarding improper conduct or any possible breach of this Code or law. You should speak up if you feel under pressure to act in a way inconsistent with this Code, or which conflicts with our policies.

You are encouraged to speak to your Manager for most matters, however a guide on who you can also speak to in relation to particular concerns is provided below.

If you do not feel able to use these reporting channels due to the nature and/or seriousness of any improper conduct or you wish to remain anonymous, there are a number of channels for you to make a report of suspected misconduct under our [Whistleblower Policy](#).

Concern	Contact
Breach of law and policy	General Counsel Group Compliance Manager Chief Risk Officer
Fraud, bribery, corruption	General Counsel Group Compliance Manager Chief Risk Officer
Conflicts of Interest (including gifts and benefits)	General Counsel Group Compliance Manager Head of People & Performance
Health and safety	Chief Risk Officer Group Manager, Health & Safety
Insider trading	General Counsel Group Compliance Manager
Confidential information	General Counsel Group Compliance Manager
Company resources	General Counsel Chief Information Officer
Sustainability	Chief Risk Officer Head of Sustainability & Energy
Risk management	Chief Risk Officer
Inappropriate workplace behaviour (bullying, harassment, discrimination)	Head of People & Performance
Work-related grievance	Head of People & Performance

Any breach of this Code or failure to act within the spirit of this Code will be viewed seriously. Outcomes could include disciplinary action and termination of your employment with GPT, as set out in the Consequences Framework in Appendix 1.

Breach of this Code may also be a breach of the law and may result in civil or criminal penalties for you, your manager, Directors and/or GPT.

6. What we require of you

6.1 We comply with laws and policies

GPT is committed to conducting its business activities lawfully. You are expected to carry out your job responsibilities with integrity and in accordance with all applicable laws, regulations, rules and policies.

If a law, regulation or rule conflicts with a policy in this Code or any other GPT policy or procedure, you must comply with whichever sets the highest standard of behaviour.

6.2 We believe that all work related injuries can be prevented

Safety is a core value of GPT. We care about the safety of our employees, service providers, contractors, customers and members of the public above everything else. We strive to eliminate all workplace illnesses and injuries across all aspects of our business through living a 'safety first' culture and encouraging others to do the same.

Our Safety Principles are:

- All work related injuries can be prevented.
- Working safely is not negotiable.
- Safety is everyone's responsibility.
- Everyone has the authority to speak up if they observe unsafe work practices or conditions.

You are required to carry out your duties in a manner that promotes safe work practices and behaviours. This includes proactively assessing and mitigating safety hazards in a timely manner through effective implementation of our Safety Management System, reporting and communicating all incidents and near miss occurrences to facilitate knowledge sharing and continuous improvement, and complying with GPT's policies and procedures and all applicable work, health and safety regulations. No undertaking is so important or urgent it cannot be done safely.

Operating in accordance with our safety principles and delivering on the safety commitments outlined in GPT's [Health and Safety Policy](#) is critical to achieving a workplace free from work related illness and injuries.

6.3 We trade in GPT securities legally

It is unlawful to deal in securities while in the possession of price sensitive information about the GPT Group or any other company that is not generally available to the public. It is also unlawful to pass the information on to someone else who may use the information to deal in GPT securities or shares in that other company.

Price sensitive information means information that a reasonable person would expect to have a material effect on the price or value of the shares or influence people who commonly invest in deciding whether or not to buy or sell the shares.

You may possess price sensitive information as a result of the job you perform. Violation of insider trading laws could result in criminal charges being laid against you.

You can deal in GPT securities in accordance with GPT's [Personal Dealing Policy](#).

If you have any questions or concerns about your responsibilities under the Personal Dealing Policy or insider trading laws, contact the General Counsel or the Group Compliance Manager.

6.4 We promote a safe, fair and inclusive workplace

We are committed to providing a safe, healthy, collaborative and productive environment for all our employees and workers associated with GPT. You must not engage in any unreasonable behaviour that discriminates, bullies, victimises, humiliates, undermines or threatens another person, or would reasonably be expected to do so, and must act in accordance with the [EEO and Workplace Behaviour Policy](#).

We promote a diverse and inclusive workplace where employee differences are valued. You must be considerate of the cultural and social differences of your workmates and treat all employees fairly and with respect.

6.5 We conduct ourselves in a professional manner

You are expected to conduct yourself in a professional manner whether in person, online or through any other form of communication.

When attending business activities or functions, you must always conduct yourself in a manner which does not bring GPT into disrepute. Your conduct must always be in a manner consistent with GPT's workplace conduct policies.

6.6 We act honestly and do not make or receive bribes

GPT will not tolerate dishonest, fraudulent or corrupt behaviour. You must at all times comply with the [Anti-Bribery, Fraud and Corruption Prevention Policy](#), which prohibits giving, offering or receiving bribes or other improper payments or benefits.

6.7 We manage conflicts of interest responsibly

You must act in the best interests of GPT at all times, including avoiding actual and apparent conflicts of interest. A "conflict of interest" exists when a person's private interest interferes in any way with or even appears to interfere with the interest of the company.

You may have a conflict of interest if, in the course of your employment:

- Any of your decisions lead to an improper gain or benefit to you or your Immediate Family; or
- Your personal interests, the interests of your Immediate Family, or an obligation to some other person or entity make it difficult to perform your work for GPT objectively and effectively; or
- You, or a member of your Immediate Family, receive improper personal benefits as a result of your position in the company. For example, this could occur in the context of procurement or leasing activities.

In this Code, "Immediate Family" means your spouse or de facto partner, child, father, mother, brother or sister or other relative who customarily seeks your advice, or acts on your recommendation, in financial matters.

A perceived conflict of interest arises when it appears to a reasonable third party that a conflict of interest may exist.

If you are unsure as to whether an activity or transaction might involve a conflict of interest, you should discuss the matter with the Group Compliance Manager or the General Counsel.

All conflicts of interest (actual, potential or perceived) (except those referred to in 6.7.4) must be promptly entered into the Conflict of Interest/Personal Benefits Register using the [Conflict of Interest/Personal Benefit Declaration Form](#). All entries into the Register are reviewed by the Group Compliance Manager or the General Counsel and notified to the GPT Sustainability and Risk Committee by the Group Compliance Manager.

6.7.1 Conflicts of interest in procurement activities

If you are participating in the selection process of a supplier, or managing relationships with suppliers, you must ensure you promptly declare any actual or perceived conflicts of interest.

6.7.2 Conflicts of interest arising from personal business

You must not undertake any personal business (including business you conduct for your Immediate Family members or for investment vehicles which you or your Immediate Family control) which would place you in a position where you or your Immediate Family's interests, are or may be in conflict with the interests of GPT.

6.7.3 Conflicts of interest arising from outside employment

You must not accept any paid directorship or engage in any employment or commercial duties outside of GPT without the prior written approval of the Head of People & Performance and your relevant Leadership Team Member, the CEO (in the case of the Leadership Team and their Senior Management direct reports) or the Chairman (in the case of the CEO and Directors). Employees must submit all requests related to outside employment to the Head of People and Performance, who will arrange review and approval.

6.7.4 Conflicts of interest arising from personal relationships in the workplace

A conflict of interest (actual, potential or perceived) may arise from a close personal relationship between you and another employee as explained in GPT's [Personal Relationships Policy](#). If this occurs, you must disclose that conflict in accordance with GPT's Personal Relationships Policy.

6.7.5 Conflicts of interest arising from gifts and entertainment

Gifts and invitations to legitimate business functions or events may be accepted in certain circumstances, provided that there not be any reasonable likelihood, or perceived likelihood, of improper influence on the performance of your duties as a GPT employee.

Refer to the [Anti-Bribery, Fraud and Corruption Prevention Policy](#) for guidance on what gifts and entertainment may be accepted and reporting requirements.

6.8 We protect confidential information

For the purposes of this Code, Confidential Information includes the following, to the extent to which it is not in the public domain:

- Commercially sensitive information of GPT, its customers, suppliers or partners.
- Information relating to the pricing, marketing and strategic objectives of GPT's products.
- Technical information relating to GPT's business and the business of any other company in the Group.
- Competitive and financial information concerning the business of GPT, its customers, suppliers or partners.
- Legal proceedings (or potential legal proceedings) in which GPT is involved.

You must not divulge or make use of any Confidential Information or make use of any knowledge gained in relation to that Confidential Information during or after termination of your employment, except in the proper course of your duties or with prior approval in writing from the CEO or the General Counsel. This includes not discussing Confidential Information in public places or with those within the GPT Group who are not entitled to know such information.

You must not use Confidential Information for financial gain and/or to the detriment of GPT, its customers, suppliers or partners. If on termination of employment an ex-employee breaches their duty in this regard, GPT will consider taking legal action to protect its interests and those of its customers, suppliers and partners. This action may include seeking an injunction restraining the ex-employee from committing any further breach, or a claim for damages in respect of the loss suffered by GPT.

6.9 We comply with drug and alcohol use restrictions

The unlawful or unauthorised use, sale, possession, consumption or distribution of any type of drug or alcohol at any GPT premises or functions is not permitted.

You must not attend any GPT workplace if you are under the influence of any type of drug or alcohol where (in the opinion of GPT):

- your ability to perform your job in a safe and efficient manner is hindered;
- your job performance is adversely affected;
- your health and safety, or the health and safety of others, is put at risk; or
- your conduct affects public confidence in the ability of GPT to carry out its responsibilities and business activities.

6.10 We aim to positively contribute to our communities and the environment

GPT aspires to be an overall positive contributor to its communities, people and the environment. Considering social and environmental aspects that are material to GPT is essential to achieving our purpose and must be considered at all major decision points in the business and asset lifecycle.

6.11 How we use GPT resources

GPT resources (computers, printers, telephones etc.) are provided for business purposes and must only be used for lawful purposes in a responsible and respectful manner. You may make reasonable personal use of GPT resources, however this usage must not be detrimental to GPT in any way and must be in accordance

with the IT [Acceptable Use Policy](#). You must keep GPT resources secure at all times against damage, misuse, loss or theft.

Unauthorised use of computer software developed or licensed by GPT is a breach of copyright. You are not permitted to take copies of software, or to remove software from GPT premises without the consent of the CEO or the General Counsel.

7. Further information

The Group Compliance Manager is responsible for guidance and advice in relation to this Code as well as establishing a framework to support regular communication and reinforcement of this Code.

GPT is committed to regularly reviewing this Code to assess if it is operating effectively, and implementing changes necessary to continually improve its adequacy and effectiveness.

If you require additional information about this Code and/or you have any questions, issues or concerns or suggestions for improvement to this Code, please contact the Group Compliance Manager.