

Continuous Disclosure Policy

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

1.0 Purpose

The Corporations Act 2001 (Corporations Act) and the Australian Securities Exchange (ASX) Listing Rules require GPT, as a listed entity, to immediately disclose Market Sensitive Information to the ASX, unless it is exempted from doing so by the ASX Listing Rules (Continuous Disclosure Obligations).

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

The purpose of this policy is to assist GPT to comply with its Continuous Disclosure Obligations by establishing a framework to enable disclosure to investors and the market in a timely and transparent manner.

2.0 Roles and Responsibilities

Responsibilities under this policy are divided as follows:

Board of Directors

The Board is responsible for approving this policy and any amendments to it. The Board is also responsible for monitoring the effectiveness of GPT’s continuous disclosure compliance and has delegated day-to-day operation of this policy to the Disclosure Committee.

The Board may consider and determine any continuous disclosure matter. Announcements of material transactions or periodic disclosure, including those set out below, are to be reviewed and approved by the Board:

- Half year and full year financial statements and results;
- Annual reports;
- Investor or market updates;
- Earnings and distribution guidance;
- Distribution declarations
- Notices of meetings;
- Transactions requiring securityholder approval or matters including a recommendation from the Board; and
- Corporate transactions such as takeovers, schemes or arrangement or equity raisings.

Where an announcement that would ordinarily require Board approval must immediately be disclosed and such approval cannot be obtained in advance, the Disclosure Committee is responsible for ensuring compliance with GPT’s Continuous Disclosure Obligations either by lodging an appropriate ASX Announcement, or requesting a trading halt. At the earliest opportunity following that action, the Board will consider what, if any, further steps need to be taken.

Disclosure Committee

The Disclosure Committee is responsible for the matters set out in section 3.0 below, including the overall administration of this policy and the review of information to determine whether it requires immediate release to the ASX. Members of the Disclosure Committee may appoint delegates to perform one or more of their functions.



Continuous Disclosure Policy

Disclosure Manager

The Disclosure Manager is responsible for reporting to the ASX. The Disclosure Manager may appoint delegates to perform one or more of his/her functions (see section 4.0).

Authorised spokespersons

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

All employees

All employees and directors are responsible for immediately notifying a member of the Disclosure Committee if they become aware of any information that may be Market Sensitive Information that has not been previously disclosed to the market. The Continuous Disclosure Committee will then assess the information and consider if immediate disclosure is required.

3.0 Disclosure Committee

GPT has formed a Disclosure Committee comprising the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the General Counsel & Company Secretary to ensure that GPT complies with its Continuous Disclosure Obligations.

The Disclosure Committee is responsible for:

- Overall administration of this policy;
- Ensuring appropriate systems are in place for the collection of potentially material information;
- Review of potentially material information for potential disclosure obligations;
- Receiving reports from the Head of Investor Relations & Corporate Affairs regarding whether there is any market speculation or rumour that requires correction;
- Determining whether a trading halt is required;
- Authorising lodgements under the ASX Listing Rules if not approved by the Board (refer to section 2.0);
- Consultation with the Board where appropriate; and
- Ensuring appropriate reporting to the Board.

In performing its functions above, the Disclosure Committee will act through such of its members as are necessary or available to perform the relevant function (whether through one or more members on any occasion).

The Disclosure Committee must meet prior to the opening of each Trading Window (as set out in the GPT Personal Dealing Policy) and as otherwise required.

4.0 Disclosure Manager

The Head of Investor Relations & Corporate Affairs and the Company Secretary jointly fulfil the role of Disclosure Manager.

The Disclosure Manager's main areas of responsibility are outlined below:

- Overseeing the preparation of, and authorising, administrative lodgements under the ASX Listing Rules and the Corporations Act;
- All communications with the ASX, including releasing approved announcements to the ASX and co-ordinating the response to any ASX price query;
- Ensuring announcements have been approved under this policy before being released to the ASX;

Continuous Disclosure Policy

- Informing appropriate persons within GPT once an announcement has been released to the ASX;
- Reviewing this policy for legislative changes or development of best practice and recommending amendments to this policy to the Board for approval as necessary; and
- Educating directors and staff on this policy and GPT's procedures in support of it.

5.0 Communications

5.1 Communications with Securityholders

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

GPT communicates with its securityholders by way of:

- ASX Announcements
- Annual and half year results announcements, information packs and presentations
- Annual General Meeting
- Annual and half-year reports
- Quarterly operational updates
- Investor/Analyst Presentations
- Investor/Analyst One-on-One meetings
- Roadshows and Conferences both domestic and offshore

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

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

5.2 Authorised Spokespersons

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

- Company Secretary
- Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer
- Head of Retail
- Head of Office and Logistics
- Head of Funds Management, Strategy and Research
- Fund Manager - GPT Wholesale Office Fund
- Fund Manager - GPT Wholesale Shopping Centre Fund
- Head of Investor Relations & Corporate Affairs

Continuous Disclosure Policy

- Group Media Manager

The Chief Executive Officer may from time to time designate additional personnel as authorised GPT Spokespersons. Authorised GPT Spokespersons are only permitted to speak about their areas of responsibility.

5.3 Avoiding selective disclosure

GPT Spokespersons must not disclose to, or discuss with, any third party any Market Sensitive Information that has not already been released to the ASX.

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

GPT also implements 'blackout periods' one month prior to release of its half year and full year financial results. During these periods all employees are required to ensure that no meetings or discussions with stakeholders take place, including with brokers and investors.

5.4 Market Rumours

It is GPT's policy not to comment on market rumours, however, GPT may issue an announcement in response to market speculation or rumour where it is necessary to comply with GPT's Continuous Disclosure Obligations. All questions in this regard should be referred to the Head of Investor Relations & Corporate Affairs who will make a decision regarding any further action that may be warranted or required.

5.5 Monitoring media and analysts' consensus

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

The Group Media Manager and the Communications Manager are responsible for monitoring media (including, where appropriate, social media) and the Head of Investor Relations & Corporate Affairs is responsible for monitoring analyst consensus forecasts. In each case, they must report to the Disclosure Committee if there is any market speculation or rumour that:

1. Requires correction if the speculation contains factual errors that could materially affect GPT;
2. Correction or clarification in order to prevent the creation of a false market; or
3. Suggests that confidentiality of Market Sensitive Information has been lost.

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

5.6 Trading Halts

In some circumstances, it may be necessary to request a trading halt from the ASX in order to manage GPT's Continuous Disclosure Obligations. For example, a trading halt may be appropriate where GPT has established that Market Sensitive Information exists but more time is required to prepare an appropriate announcement. If time permits, a member of the Disclosure Committee will seek Board approval as to whether to seek a trading halt from the ASX. If time does not permit, a member of Disclosure Committee is authorised to make this decision. The Disclosure Manager (or their delegate) is the only person authorised to lodge a trading halt request with the ASX.

Continuous Disclosure Policy

6.0 Consequences of a Breach of this Policy

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

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

7.0 Review and approval of this Policy

This policy has been reviewed and approved by GPT's Board. It will be reviewed annually and at any other time (eg change in the nature of GPT's business) considered appropriate by the Company Secretary, with any amendments to this policy approved by the Board.