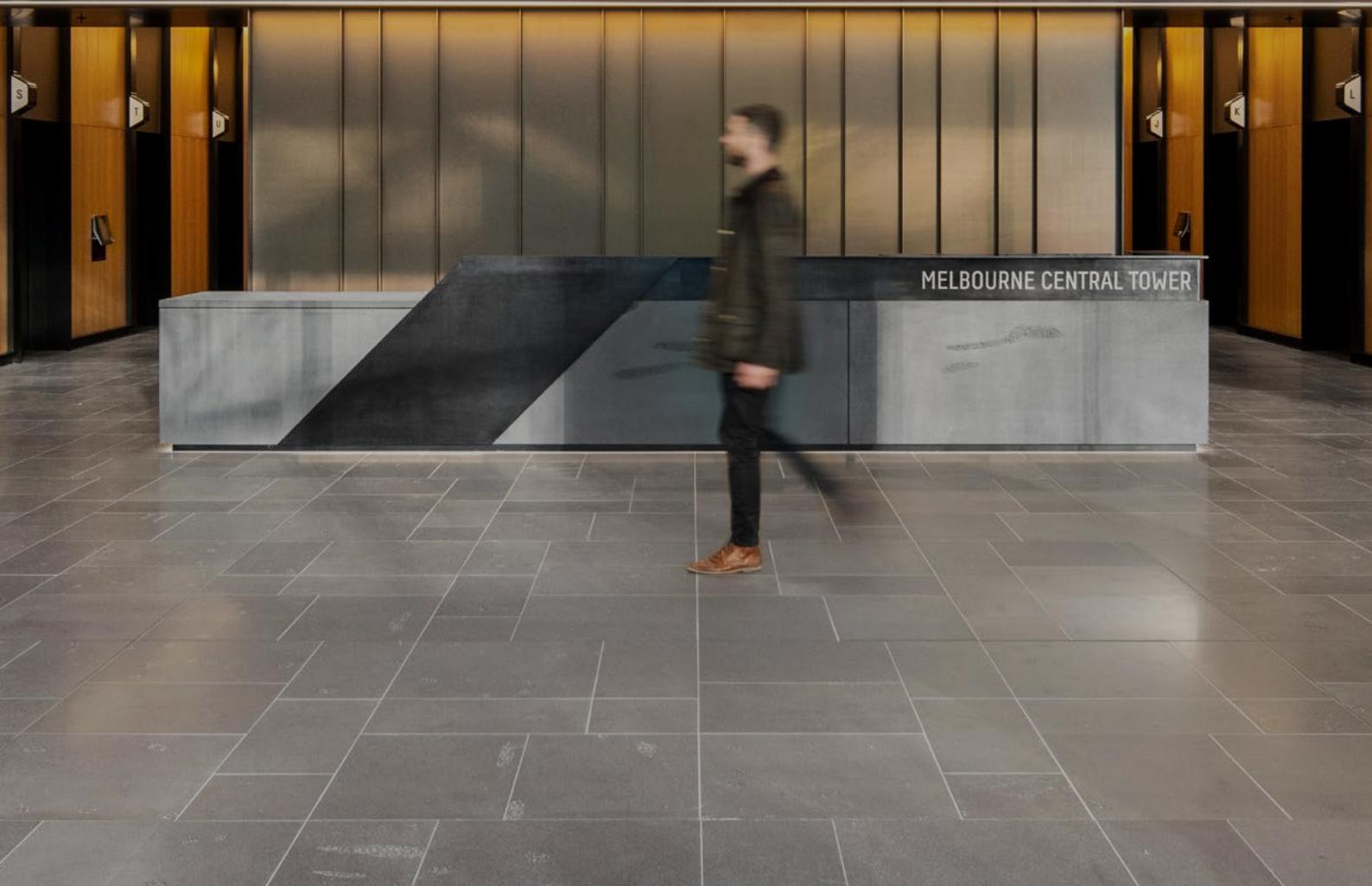


2020

MODERN SLAVERY STATEMENT

DECEMBER 2020

MELBOURNE CENTRAL TOWER





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Definitions

GPT	The GPT Group
GPTMH	GPT Management Holdings
Funds	GPT Wholesale Office Fund or GPT Wholesale Shopping Centre Fund
PCA	Property Council of Australia
UNGC	United Nations Global Compact
SCOC	Supplier Code of Conduct

Introduction

The GPT Group (GPT) believes that all businesses have a responsibility to respect human rights. GPT supports the introduction of the Modern Slavery Act 2018 (Cth) (the Act) to drive more transparency in global supply chains and ensure the production of goods and services in Australia has not been exposed to modern slavery.

This Modern Slavery Statement is an important part of GPT's commitment to foster a corporate environment that sets the highest standards of ethical and professional behaviour. It is our first Statement in accordance with the Act.

GPT recognises the importance of protecting the human rights of all people, including our employees, customers, tenants, communities and those within our supply chain.

In 2011, we were the first property company in Australia to commit to the United Nations Global Compact's (UNGCG) ten principles on Labour Practices, Environment, Human Rights and Anti-Corruption. We continue to uphold these principles and have articulated this commitment in our **Human Rights Statement** and in our annual communication on progress.

GPT's commitments and actions to address modern slavery are guided by our values, set out to the right, which include speaking up about things that matter.

This Statement relates to The GPT Group and is made in respect of the period from 1 July 2019 to 30 June 2020.

It sets out the steps that GPT has taken, and proposes to take, on our journey to ensure that slavery and human trafficking are not taking place in any part of our operations or within our supply chains.

While this statement includes the activities of jointly owned assets that GPT manages it does not apply to jointly owned assets that we do not manage.

This Modern Slavery Statement is approved by GPT's Board of Directors on 1 December 2020.



Bob Johnston
CEO and Managing Director

OUR VALUES



SAFETY FIRST – EVERYONE, ALWAYS

We care about people above everything else



DELIVER TODAY, CREATE TOMORROW

We focus on the present and the future to deliver consistent, dependable performance



VALUE DIFFERENCES, PLAY AS A TEAM

We embrace and value our diverse backgrounds, experience and perspectives, working together for the best outcome



RAISE THE BAR

We think big, take initiative, share ideas and challenge the status quo



SPEAK UP

We are courageous and speak up about things that matter



About GPT

Structure and Operations

The GPT Group owns and manages a \$24.5 billion portfolio of retail, office and logistics property assets across Australia.

GPT is one of Australia's largest diversified property groups and a Top 50 ASX entity by market capitalisation, with a substantial investor base of more than 31,000 security holders. GPT has a wholesale funds management platform, comprised of the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund (collectively the Funds).

Headquartered in Sydney, GPT employs approximately 471 people in Australia across New South Wales, Victoria, Queensland and the Northern Territory.

For more detail on GPT's operations, structure and history please visit our website: gpt.com.au

GPT is a stapled entity comprised of GPT Management Holdings Limited ("GPTMH") and the General Property Trust. This statement applies to the operations of and suppliers to both entities, including their subsidiary entities.

As at 30 June 2020, The GPT Group has:



31,000
security holders



\$24.5bn
assets under
management



471
employees

Reporting Entities

The reporting entities for this joint Statement are:

GPT RE Limited (as responsible entity of the General Property Trust) and GPT Management Holdings Limited (GPTMH), together comprising the GPT Group (or 'GPT'); and

GPT Funds Management Limited (GPTFM) as responsible entity of the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund.

GPTMH has taken the lead in preparing this Statement. It has consulted with the Board of GPTFM, which is comprised of a majority of directors who are independent from GPT, in the preparation and release of the Statement.

Reporting Period

While GPTMH operates on a calendar year reporting period, the Funds operate on a financial year reporting period. GPTMH is reporting using the financial year reporting period in accordance with the Act.



Our Supply Chain



Global Map
GPT Supplier Source Locations 2020

GPT sources a wide range of goods and services across the real estate life cycle for our Australian office, retail and logistics assets, including cleaning services, building maintenance, consultancy services, capital works, construction works, and facilities management.

GPT engages with around 2,500 suppliers with an annual supply chain spend of \$610 million with our directly engaged suppliers. These suppliers are primarily located in Australia, followed by the United States of America. We recognise however, that these countries are where purchase orders are raised and may not always represent the country of origin of goods or services.



~2,500
Suppliers



\$610m

Annual supply chain spend



Risk Assessment

GPT's approach to risk management incorporates culture, people, processes and systems, consistent with AS/NZS ISO 31000:2018: Risk Management.

Our risk management system is used to identify and address modern slavery risk within our operations and supply chain.

The GPT Board is supported in its oversight of modern slavery risk by:

- **The Sustainability and Risk Committee** in overseeing the identification and combat of modern slavery risks in GPT's supply chain.
- **The Human Resources and Remuneration Committee** in monitoring compliance with policies and practices in support of GPT's remuneration framework to ensure that there is no modern slavery in our direct operations.

Actions to assess and address modern slavery risk

Commencing in 2019, a cross-functional program of work has:



Identify

Identified GPT's potential exposure to modern slavery practices within our operations and across our supply chain.



Map

Mapped our existing mitigating actions and considered actions in the future to address modern slavery risk.

GPT's Operations

GPT considers that it has a low risk of modern slavery in the employment or engagement of our employees given:

- The entirety of our direct workforce is located in Australia, which has one of the lowest modern slavery estimated prevalence scores globally¹
- Minimum entitlements for employees meet or exceed the National Employment Standards as set out in the Fair Work Act 2009 or where a Modern Award applies

GPT also has employment policies, processes, procedures and guidelines that reflect current legislation and best practice to safeguard the interests of employees, potential employees and others working for us. Training is designed by GPT's Learning & Development and Compliance Teams and includes compulsory staff induction and ongoing training on key internal policies and procedures.

During 2020, GPT engaged PwC to conduct a payroll review for GPT employees subject to the conditions of a Modern Award. The review assessed historical compliance with minimum pay conditions and did not identify any wage payment risks in respect of wage coding, base rate of pay or actual pay with Modern Award obligations.

Suppliers

GPT considers that the risk of exposure to modern slavery practices in our supply chain is greater than in our own operations, particularly in our construction, development and property management supply chains. The activities that we have undertaken to date seek to obtain a greater understanding of these potential exposures in order to undertake more targeted supplier risk assessments across our supply chain.

In 2019, GPT completed an initial modern slavery assessment of 2,161 directly engaged suppliers, ranking them by spend or with reference to 'hot spot' industry factors set out the *Global Slavery Index 2018* such as cleaning.² Whether suppliers were internationally based was also considered in this assessment. The assessment was used to prioritise our focus for future supplier risks assessments.

As a result of this assessment, 107 Category A priority suppliers were identified. These suppliers make up approximately 74% of GPT's annual procurement spend.

These priority suppliers were then invited to participate in the Property Council of Australia's Supplier Assessment Platform, enabling GPT to collect more information on their approach to managing modern slavery risk. More detail about this platform is provided on page 8.

1. Walk Free Foundation, Global Slavery Index 2018

2. GPT recognises that value of spend does not necessarily correlate with modern slavery risk. However, we nonetheless consider value of spend to be a useful preliminary reference point to prioritise our risk assessment efforts as it allows us to identify procurement activities and relationships where we may be able to exert the greatest influence.





Category	Assessment Criteria	No. of Suppliers	% of Spend
Category A Priority Supplier	Large Value Procurement - \$1,000,000 and above, and Suppliers in <i>Global Slavery Index 2018</i> Hot Spot Industries, and All international suppliers, and All cleaning services suppliers	107	74%
Category B	Large Value Procurement - \$150,001 to \$1,000,000	305	19%
Category C	Medium Value Procurement - \$20,001 to \$150,000	647	6%
Category D	Small Value Procurement - \$5,001 to \$20,000	511	1%
Category E	Low Value Procurement - \$0 to & \$5,000	591	0.2%

The Category A suppliers are made up of a range of key supplier categories such as:



Building & Construction



Architectural Services



IT Services



Cleaning Services



Mechanical Services



Service Consultants

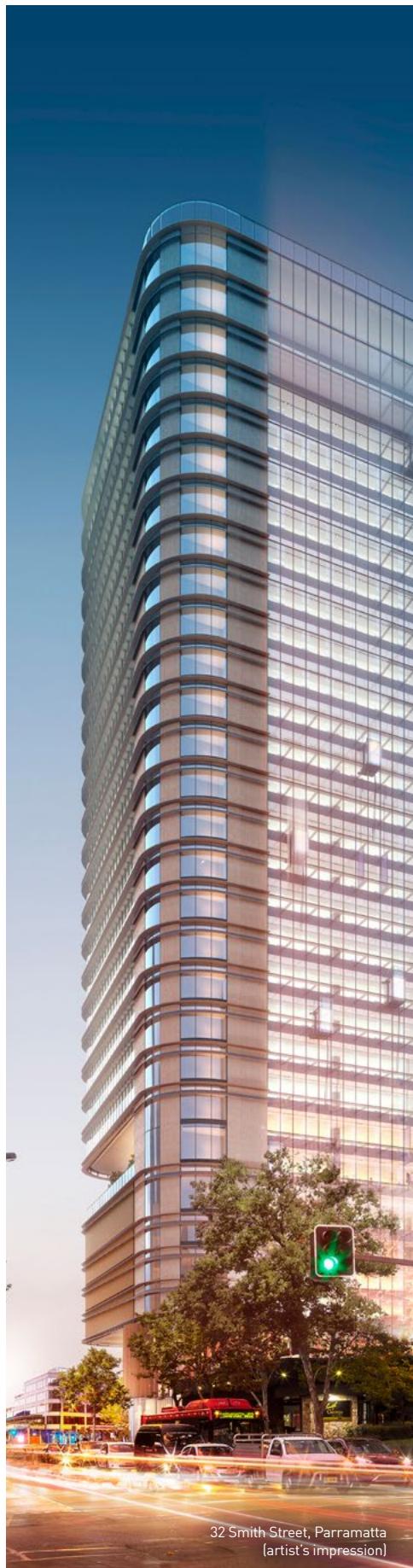


Repairs & Maintenance



Property Management





Property Council of Australia Supplier Assessment Platform

The Property Council of Australia (PCA) in collaboration with leading property organisations, Informed365, the Supply Chain Sustainability School and other industry experts, has developed an industry-wide online supplier platform which allows PCA members to assess and report on modern slavery risks across their supply chains. The platform went live in October 2019.

This industry-wide approach streamlines compliance requirements for property industry suppliers and facilitates consistency in reporting.

GPT's Category A priority suppliers have been asked to complete the platform's online questionnaire. While supplier participation is not mandatory at this time, the PCA and GPT are encouraging suppliers that have not yet registered to do so. GPT will require new suppliers to use the supplier platform as part of our prequalification engagement assessment.

Details of the number of respondents are set out below.

Category A Suppliers Invited	107	Progress
Completed	60	60%
In progress	16	16%
Suppliers that have not started	24	24%
Suppliers no longer used by GPT	7	

Of the 100 category A suppliers, 76% have completed or substantially completed the questionnaire.

GPT will use the information received to conduct further supplier modern slavery risk assessments to inform how GPT engages with suppliers in the future. A framework has been created that sets out supplier management requirements, based on the level of modern slavery risk.

We invite you to watch a short video about the PCA Supplier Platform for more information.



Due Diligence and Addressing Potential Risks

GPT develops long-term partnerships with suppliers whose policies, values and cultures complement our own.

GPT sets and expects high standards and works with our suppliers to ensure they understand our requirements and can meet them on an ongoing basis.

This approach has proved successful, for example, in relation to GPT's commitment to fair pay in our owned and managed office buildings, where we pay above the Industry Instrument or minimum award wage for cleaners. With GPT's involvement, many of the principles outlined in our service agreements (such as our fair work principles, rewards and loyalty program, ethical standards, and one team approach) have been incorporated in several independent third-party certification schemes such as the Cleaning Accountability Framework.



Supplier Policies & Procedures

- The **Supplier Policy** sets out our commitment to working in partnership with our suppliers to realise the full value of our relationship. The Supplier Policy should be read in conjunction with GPT's Supplier Code of Conduct and GPT's Sustainability Policy.
- The **Supplier Code of Conduct** ("SCOC") forms part of our contractual arrangements with suppliers and outlines GPT's expectations regarding our suppliers' activities in the production and delivery of goods and services to us. This means that non-compliance may allow us to terminate our relationship with a supplier.

Supplier Code of Conduct

The Supplier Code of Conduct (SCOC) supports GPT's values, purpose and strategy, and conforms to internationally recognised standards.

In the area of human rights, the SCOC requires suppliers to:

- Comply with all relevant local and national laws and regulations with regard to employment practices, benefits, health and safety and anti-discrimination
- Commit to provide a workplace free of any form of harassment
- Not use any form of force, bonded, indentured or prison labour. All work must be voluntary, and workers must be free to leave work or terminate their employment with reasonable notice, and
- Strive to support the principles of the UN Global Compact.

The SCOC also requires suppliers to adopt similar principles in dealing with their own suppliers and to adhere to acceptable business practices with their own suppliers, including timely payment.

Our Supplier Policy and SCOC form part of our supplier registration process, are detailed in our service agreements and should be regularly reviewed by suppliers using the GPT website.

Our Procurement and Expense Management Policy sets out how we source goods and services efficiently and fairly, whilst complying with all applicable legislation and conforming to our ethical, environmental and sustainability standards. The Policy applies to every aspect of GPT's business, including large developments, small scale capital projects and the supply of goods and services to GPT's assets.

GPT has voluntarily adopted the Australian Supplier Payment Code issued by the Business Council of Australia. This code encourages payments to small businesses in a timely manner to ensure they remain viable and maintain healthy cashflows and working capital. This, in turn, mitigates modern slavery risks by reducing some of the economic pressures which may cause a business to engage in modern slavery practices.





Engagement of Suppliers

GPT requires prospective suppliers bidding for contracts valued at more than \$150,000 to complete a tender pre-qualification survey and declare that the organisation complies with all applicable laws including the Modern Slavery Act and labour laws.

This survey is a thorough assessment of a supplier's existing policies and procedures across key areas – corporate and financial background, people, environment, community, governance, conduct and ethics, supply chain, insurances, compliance, and systems and services – and requires supporting evidence to verify all claims. The pre-qualification survey was updated to include favourable weightings for any supplier with a human rights commitment or statement and a modern slavery statement.

The supplier tender pre-qualification survey is assessed by a procurement working group using a supplier selection evaluation matrix. If a supplier is successful, a Service Agreement is entered into which includes provisions explicitly stating that the supplier must:

- Adhere to GPT's **Supplier Code of Conduct**
- Comply with all relevant national and local laws (including those relating to modern slavery practices, human rights and labour practices)
- Not engage in any form of modern slavery practices, including human trafficking, servitude, forced labour, debt bondage, deceptive recruiting and child labour, and
- Notify us of any potential breaches of which they become aware.

GPT will continue to evaluate suppliers on capability and commercial acumen, while taking into consideration compliance with the SCOC.





Supplier Training

In 2019, GPT became a partner of the **Supply Chain Sustainability School**, a free learning resource that aims to create more sustainable supply chains for the property, construction and infrastructure industries. The School provides educational tools and resources to increase knowledge and competency in relation to social, environmental and economic sustainability matters, including modern slavery.

As part of our commitment to capacity building with our suppliers, we are encouraging our suppliers to access this free resource to help them understand their requirement to respond to questions about modern slavery. We are also working with our suppliers to disseminate the e-learning modern slavery modules to their employees.

Supplier Workshops

In March 2020, GPT held its first modern slavery supplier workshop and information session with our primary property services suppliers.

The workshop included sharing information on the new *Modern Slavery Act*, GPT's approach to modern slavery compliance and an introduction to the Supply Chain Sustainability School's e-learning program.

Over 40 supplier representatives attended the workshop and the session ended with a group activity on assessing and addressing modern slavery risk in supply chains. The workshop received high levels of positive feedback. Further supplier workshops and information sessions are scheduled to be completed annually across key supplier categories.

Review and Audit

Once GPT engages a supplier, our standard Service Agreement gives us a contractual right to carry out periodic compliance audits and/or request additional information and evidence in respect of a range of matters.

In 2019, this was extended to cover the supplier's compliance with the *Modern Slavery Act* and standards for the risk management of modern slavery in their supply chain.

Audits and/or requests for additional information vary depending on the level of risk rating identified for each supplier. As an example, some suppliers may warrant ad-hoc audits conducted by onsite management staff. Other suppliers may warrant regular scheduled audits. In the case of transactional suppliers (suppliers with low value transactions or purchases), meetings may be held on an as-needs basis only. Other monitoring tools which we plan to implement include strategic supplier monthly meetings with specific key performance indicators and annual performance scoring.

Role of GPT Employees

All GPT employees have an important role to play in managing the risks around external suppliers, including being alert to the risk of slavery, forced labour and human trafficking in our supply chains.

We have outlined our proposed employee modern slavery training and information on **page 15** of this Statement.





Adapting our approach to modern slavery during the pandemic

GPT's planned actions to assess and address modern slavery risk were affected by the COVID-19 pandemic during 2020. We adapted our approach and continued to address these matters with our people and our suppliers while ensuring their continued health and safety and being mindful of elevated modern slavery risk in some industries during this period.

Impact on GPT's key actions to combat modern slavery

GPT's Modern Slavery Committee continued to meet throughout the period, with members participating remotely, depending on their location.

Social distancing and restricted travel have affected GPT's ability to conduct face-to-face training, supplier engagement and on-site audits

A virtual training session on Modern Slavery was facilitated by a sustainability and supply chain expert for our employees in lieu of in-person training.

When planned employee training was deferred from March to June 2020, an internal communications program provided employees with information and resources to increase their understanding of modern slavery.

The number of suppliers submitting information through the Property Council's Modern Slavery Supplier Assessment Platform has declined during this time, due to pandemic-related impacts on their available personnel and their own supply chains. GPT has engaged with Category A suppliers one on one to encourage them to complete the assessment as soon as is practicable.



Impact on GPT's supply chain

GPT recognises that the pandemic may have increased the risk of modern slavery in parts of our supply chain during this period. In response, we have worked closely with our suppliers and consulted with industry groups and peers to identify and address potential issues.

Specific actions we have undertaken:

- Avoided procurement practices that may increase modern slavery risk, such as requiring short production timeframes, seeking excessive discounts and unnecessary discretionary ordering
- Enabling the redeployment of workers to alternate assets or roles to mitigate the impact of workforce reductions
- Working with suppliers and workers to facilitate the job sharing of roles
- Supporting the return of workers under the federal government's Job Keeper program
- Working with suppliers and workers to utilise long service or annual leave
- Enabling suppliers to complete COVID-19 awareness training, delivered by GPT
- Working with our international suppliers to understand their circumstances and health measures, and to ensure employee safety and ongoing supply of services
- Continuing to implement scheduled award wage increases across our labour-orientated contracts. In some cases, these increases have been applied earlier than the mandated date to support our suppliers and their workers, and
- Working with suppliers to understand the steps taken to protect their workers from COVID-19, including the provision of personal protective equipment and availability of appropriate leave.

We thank our people and our suppliers for their continued commitment and collaboration during this time.



Remediation

GPT's whistleblower and grievance frameworks are available to report, investigate and respond to modern slavery complaints and incidents.

In addition to raising issues with specific whistleblower officers within GPT, our independent whistleblowing service provider (Your Call) enables a person to report their concerns to a third party while enabling GPT to seek further information to investigate the report and provide updates to the whistleblower on an anonymous basis.

We encourage all stakeholders to report concerns or feedback regarding how we manage human rights in our operations and supply chain. There are many ways stakeholders can report grievances, as outlined in our **Human Rights Statement**. We will act quickly to investigate and resolve any suspected human rights violations, and we review our practices and policies regularly.

Our **Whistleblower Policy** also provides for thematic reports to the Audit Committee on an annual basis regarding disclosures made, actions taken and lessons learned. In addition to our Whistleblower Policy, GPT's **Grievance Policy** provides a mechanism for employees to raise issues that may indicate areas of concern in the context of modern slavery in GPT's operations.

We will report on modern slavery related issues raised through our whistleblower or grievance frameworks in future Modern Slavery Statements.



Whistleblower Policy

Our **Whistleblower Policy** governs the reporting of and responding to any actual or suspected instance of misconduct or an improper state of affairs (which would include breaches of laws or company standards, such as workplace matters and the Supplier Code of Conduct).

It applies to all employees, suppliers of goods and services (or any of their employees) as well as a relative, spouse or dependant of any of these persons.

Our policy is based on the following fundamental pillars:

- Anonymity and confidentiality for the person reporting, should they wish
- Protecting and supporting the person reporting
- Investigating and addressing the underlying circumstances which gave rise to/enabled the incident



Stakeholders can report improper conduct to GPT by contacting our Whistleblower Disclosure Officers TheWhistleblowerOfficer@gpt.com.au or through YourCall to make a confidential report.

yourcall

Online at
secured1.yourcall.com.au
 GPT ID: GPT2019

By calling **1300 790 228**
 Monday - Friday
 (excluding public holidays)
 9am - 12am AEST





Charlestown Square, Charlestown

Assessing Effectiveness

Management Oversight



Modern Slavery Governance Committee

A committee comprised of cross-functional senior executives will be established to:

- Regularly check risk assessment processes to ensure they remain up to date
- Provide for regular engagement and feedback between key functions
- Oversee internal audits or monitoring of specific steps taken to address modern slavery risk
- Track actions taken and measure the impact of our actions
- Review the effectiveness of GPT's modern slavery controls and provide a forum for regular engagement and feedback

Future Modern Slavery Statements will include the activities of the Committee over the reporting period.

Board Oversight

Annual reports will be provided to the Sustainability and Risk Committee, in the context of GPT's actions to combat slavery in GPT's supply chains and to the Human Resources and Remuneration Committee, in the context of GPT's direct operations.



Continuous Improvement and Next Steps

While GPT considers we have low exposure to modern slavery in our direct operations, we recognise the importance of further efforts to improve the management of modern slavery risk in our supply chain. We also recognise that this is the beginning of an ongoing journey that will continue to evolve over time.

GPT aims to undertake the following key actions in the next 12 months:

	Next steps
Policies and Procedures	<p>Supplier agreements: Continue to update our Service Agreement clauses to reference modern slavery to ensure consistency in supplier engagement and due diligence.</p> <p>Standards: Establish standards whereby commitments must not be made without a formal risk assessment and due diligence around slavery being undertaken (i.e. by reference to nature of goods or services, supplier, country of origin).</p> <p>Reporting: Further develop the framework used to report suspected modern slavery cases and address complaints and incidents when identified.</p>
Stakeholder training and capacity building around modern slavery	<p>Continue to provide tools and resources to GPT staff so they understand and articulate GPT's current position on modern slavery and are equipped to identify and act on modern slavery issues in our supply chains. This will involve training to identify the signs of modern slavery even when they are not identified as such.</p> <p>Provide further modern slavery training and awareness sessions to all GPT staff and suppliers and across key supplier categories, including tailored training as required.</p> <p>Working with jointly owned assets that we do not manage in relation to their response to modern slavery issues.</p>
Monitoring and reporting	<p>Undertake a review of the effectiveness of modern slavery internal policies and training and their implementation across the business and with directly engaged suppliers.</p> <p>Assessing the potential of modern slavery risk amongst the suppliers that have completed the modern slavery questionnaire by sector, and reporting on the actions being undertaken in relation to those who have responded as well as those who haven't.</p> <p>Developing key performance indicators (KPIs) to help track the effectiveness of actions we are taking to prevent and address modern slavery.</p>
Collaborating within the property sector	Continuing to collaborate with the participants in the property sector including our asset joint owners to address common challenges.

As part of our continuous improvement approach, GPT's next annual Statement will detail our progress and achievements internally and externally, using the performance indicators we have set to assess the effectiveness of the actions we are taking.



Supporting Information

GPT has established policies and procedures that govern how we operate.

Those policies that are relevant to how GPT manages potential human rights and modern slavery issues include:

Policy/Procedure	Status	Date
Code of Conduct Policy	Last Issued	June 2019
Employee Engagement Policy	Last Issued	January 2020
Human Resources and Remuneration Committee Charter	Last Issued	December 2019
Human Rights Statement	Last Issued	June 2020
Supplier Policy	Last Issued	March 2020
Supplier Code of Conduct	Last Issued	July 2020
Procurement & Expense Management Policy	Last Issued	January 2020
Sustainability Policy	Last Issued	August 2020
Grievance Policy	Last Issued	June 2019
Whistleblower Policy	Last Issued	November 2019

These policies are available on the GPT website at: gpt.com.au/about-us/corporate-governance/policies

This Statement was approved by The GPT Group,
Board of Directors on 1 October 2020.

If you would like further information about this
statement or you have any questions, or suggestions,
please contact GPT's General Counsel.