

# Code of Conduct

## GPT RE Limited and GPT Management Holdings Limited

### Introduction

Funds management is a business based to a large extent upon integrity and mutual trust.

We are proud of GPT's long-standing reputation for applying the highest ethical and moral standards in all its dealings.

In order to maintain and safeguard the trust and confidence of Securityholders, regulators, clients, partners, fellow employees and the public, it is essential that GPT and its employees not be 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. Employees must always avoid circumstances which may render them susceptible to allegations of illegal, unethical or inappropriate conduct.

Set out below is the code of conduct that, subject to such modification as may be notified, applies to all employees of GPT.

Any breach of this code or failure to act within the spirit of this code **will** be viewed seriously and **will** be subject to disciplinary action which may include termination of your employment with GPT.

In addition, GPT has a number of policies that will apply to employment with GPT. These policies are available on GPT's website and intranet. Employees will be required to familiarise themselves with and comply with the terms of these policies.

### Definitions

In this Code of Conduct, unless the context otherwise indicates:

"CEO" means the Chief Executive Officer of GPT.

"Compliance Manager" means the Compliance Manager of GPT.

"Employees" means the employees of GPT whether on a permanent, casual temporary or contract basis and non-executive directors of GPT.

"Immediate Family" means spouse or de facto partner, any child of an Employee, father, mother, brother or sister of an Employee or other relative who customarily seeks the advice of, or acts on the recommendation of, the Employee in financial matters.

### Personal Dealing

Refer to the attached Policy on Personal Dealing.

### Conflicts of Interest

Employees must not enter into any personal business (including business they conduct for their Immediate Family members or for investment vehicles which they or their Immediate Family control) which would place them in a position where their, or their Immediate Family's interests, are or may be in conflict with the interests of GPT.

Where conflicts or potential conflicts arise, Employees must declare them promptly to the CEO or, in his or her absence, the Company Secretary, and must comply with any directions given to them in that regard. If an Employee is in any doubt as to whether a transaction might involve a conflict of interest, then they should discuss the matter with the Compliance Manager or Company Secretary.



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## Personal Benefits

Employees must not encourage service providers to offer personal benefits of any kind, including every type of gift, favour, service or anything of monetary value.

Employees or their Immediate Family must not solicit, accept or retain personal benefits from any service provider or any individual or organisation doing or seeking to do business with GPT. However, provided that there is not any reasonable likelihood of improper influence on the performance by them of their duties, Employees are permitted to accept from clients/ service providers, but not solicit:

- (a) Any normal business entertainment (eg a meal, tickets to theatre, sporting events etc); or
- (b) An appropriate gift or personal benefit given on a festive occasion under customary practice.

Under no circumstances may Employees accept a monetary benefit.

The decision to accept a gift should be reviewed in light of all the circumstances including how the decision to accept the gift or participate in the entertainment could be perceived in the wider community.

If Employees or members of their Immediate Family receive from, or are offered by, any client/ service provider or any individual or organisation doing or seeking to do business with GPT, any personal benefit (which is a personal benefit referred to in (a) or (b) above not in excess of \$250), they must within 24 hours, and in any event before acknowledging receipt of the personal benefit, report the fact in writing to their line manager. The line manager must determine whether the gift may be accepted or whether it should be returned to the donor.

If Employees or members of their Immediate Family receive from, or are offered by, any client/ service provider or any individual or organisation doing or seeking to do business with GPT, any personal benefit (which is not a personal benefit referred to in (a) or (b) above in excess of \$250), they must within 24 hours, and in any event before acknowledging receipt of the personal benefit, report the fact in writing to the CEO /Company Secretary/Chairman. The CEO /Company Secretary/Chairman must determine whether the gift may be accepted or whether it should be returned to the donor. If the gift is accepted it must be entered into the gifts register and notified to the Audit and Risk Management Committee.

If it is decided that the gift may be accepted, the recipient must send a brief letter of acknowledgement to the donor. If on the other hand, it is decided that the gift may not be accepted, it must be returned forthwith to the donor by the recipient with the explanation that acceptance of the gift would be contrary to GPT's code of conduct. Employees should explain the situation as tactfully and courteously as possible and take all steps to ensure that no offence is taken by the donor. In some circumstances it may not be practicable to return a gift. In these circumstances, the gift will be donated to a nominated charity or made available to all employees.

Any activity from which personal benefit is derived, requiring leave from the office during normal business hours and which is not relevant to employment, eg golf day, sailing day, cricket match etc must be approved by the relevant line manager.

## Confidential Information

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

Employees must not use information so obtained 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 Employee from committing any further breach, or a claim for damages in respect of the loss suffered by GPT.



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“Confidential Information” includes the following to the extent to which it is not in the public domain:

- (a) commercially sensitive information of GPT, its customers, suppliers or partners;
- (b) information relating to the pricing, marketing and strategic objectives of GPT’s products;
- (c) technical information relating to GPT’s business and the business of any other company in the Group; and
- (d) competitive and financial information concerning the business of GPT, its customers, suppliers or partners.

## Outside Employment

Employees may not hold any directorship or engage in any employment or commercial duties (whether full time, part time, paid or unpaid) outside of GPT if the interests of GPT or its customers would be or would likely be materially prejudiced or if the directorship, employment or duties would or would likely result in a conflict of interest. For this reason, all contemplated directorships, employment, or other commercial duties outside GPT must be approved by the Company Secretary before being accepted by the Employee.

## Personal Conduct

When attending business activities or functions, Employees must always conduct themselves in a manner which does not bring GPT into disrepute.

Employees must also conduct themselves in a manner that is sensitive to the needs and feelings of their fellow Employees.

## Anti-Discrimination

GPT is committed to equality for all Employees and stakeholders. Employees must not treat anybody less favourably on the grounds of their sex, race, colour, nationality, sexuality, marital status, religion, age, disability or other unlawful grounds for discrimination.

## Occupational Health and Safety

All Employees are required to carry out their duties in a safe manner. This means ensuring each Employee and each other person in the workplace is not injured in the workplace. Employees must also ensure that all reasonable precautions are taken to prevent accidents or unsafe practices from occurring.

## Drug & Alcohol Usage

The unauthorised use, sale, possession, consumption or distribution of any type of drug or alcohol on GPT premises is not permitted. Employees, must not, under any circumstances, represent GPT, or attend the workplace (or any GPT site) if their judgement is impaired by the use of alcohol or drugs.

## Use of Company Equipment

Employees may make reasonable personal use of GPT equipment (computers, printers, telephones etc) however this usage must be in accordance with IT Policies, appropriate and should not have a negative impact on the productivity of those Employees or the availability of that equipment for its intended business use.



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## **Intellectual Property**

Unauthorised use of computer software developed or licensed by GPT is a breach of copyright. Employees are not permitted to take copies of software, or to remove software from GPT premises without the consent of the COO or Compliance Manager.

## **Legal Proceedings**

Any enquiries regarding legal proceedings (or potential legal proceedings) in which GPT is involved (or is a party to) should be referred to the General Counsel/Company Secretary. Employees should not comment on such legal proceedings to others, including those working in other parts of GPT's business who have no entitlement to know them.

## **Enquiries from Regulatory Authorities**

All enquiries from regulatory authorities must be handled by the appropriate person within the organisation. Employees receiving such enquiries should refer them to the General Counsel/Company Secretary (ATO, ASIC, ACC, Department of Fair Trading and other government departments etc).

