The GPT Group

People Data

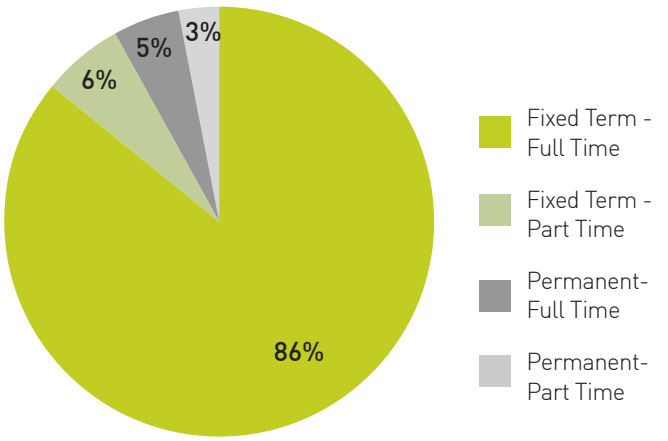
Introduction

This document contains a detailed overview of the organisational profile and key workforce performance metrics for GPT employees for calendar year 2015. Figures are reported holistically given that our approach to managing our people is consistent across all business units and locations, with figures being an accurate reflection of our business as at 31 December 2015. Calculations concerned with remuneration are pro-rated based on each employee's full time equivalent (FTE[1]).

Workforce Profile

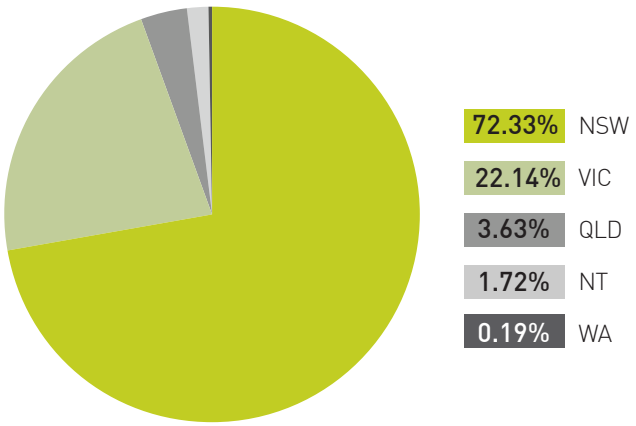
Workforce by Employment Status

The majority of GPT's workforce is full-time[2] permanent[3] employees, with part-time[4] employees comprising 9.16% of the workforce (up slightly from 8% in 2014).



Workforce by Location

The majority of GPT's 524 people[5] are located in Sydney and Melbourne, reflecting the location of our head office in Sydney and majority of assets being NSW and Victorian based.



1 FTE (full time equivalent) adjusts headcount for hours worked. It is calculated by dividing an employee's regular weekly working hours by the standard full time weekly working hours at GPT (37.5).
2 Full time employees are employed by the GPT Group on a 37.5 hours per week basis.
3 Fixed term employees are employed by the GPT Group for a maximum term (their employment has an agreed end date).
4 Part time employees are employed by the GPT Group on a less than 37.5 hours per week basis.
5 Total headcount includes permanent and fixed-term employees, including Board members and those on extended unpaid leave. It excludes temporary staff, external contractors and vendors.

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Workforce by Gender

As an equal opportunity employer, GPT is proud to have an employee population which is 52.29% female.

Employment Type	Female			Male			Total	
	Headcount	FTE	%	Headcount	FTE	%	Headcount	FTE
Full-Time Permanent	194	194.0	44.70%	240	240	55.30%	434	434.0
Part-Time Permanent	30	19.55	93.75%	2	1.6	6.25%	32	21.2
Full-Time Fixed-Term	21	21.0	77.78%	6	6.0	22.22%	27	27.0
Part-Time Fixed-Term	12	7.3	85.71%	2	0.8	14.29%	14	8.1
Extended Unpaid Leave	17	15.8	100.00%	0	0	0.00%	17	15.8
TOTAL	**274**	**257.7**	**52.29%**	**250**	**248.4**	**47.71%**	**524**	**506.05**

Workforce by Age Category

Our employees span multiple generations with the largest proportion (41.41%) of our people in the 30-39 year age group. The median age of GPT employees at 31 December 2015 was 37.

Age Category	Female	Male	Total
Under 30	21.17%	14.80%	18.13%
30 - 39	46.35%	36.00%	41.41%
40 - 49	25.55%	30.00%	27.67%
50 - 59	4.01%	14.80%	9.16%
60 +	2.92%	4.40%	3.63%

Remuneration Ratio - Employee / Management

CEO and Managing Director's annual fixed remuneration[6] to median employee annual fixed remuneration	11.1:1
% increase in CEO and Managing Director's annual fixed remuneration to employees' median % increase in annual fixed remuneration	N/A[7]

6 Annual fixed remuneration for calendar year 2015 includes base salary plus compulsory Superannuation Guarantee contributions, described at GPT as Total Package Value (TPV).
7 Former CEO Mr Michael Cameron did not receive an increase to his annual base (fixed) remuneration in 2015. The average employee increase for 2015 was 2.2%

Employee Engagement

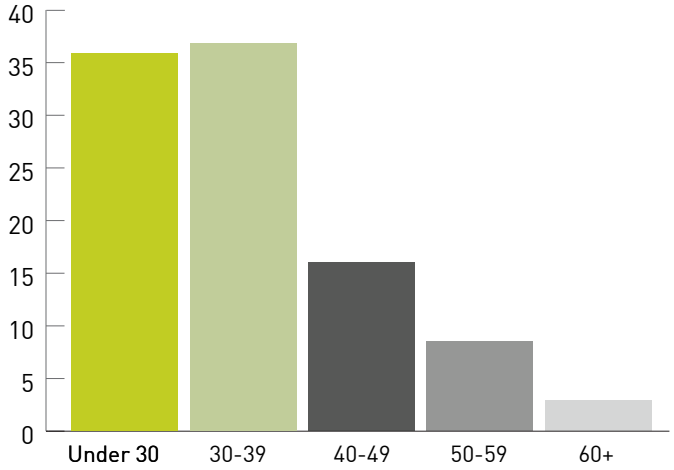
Absenteeism[8]

GPT has historically had low absenteeism rates among its employee base. For the last five years, the average hours of sick leave recorded per employee is less than three days per year – just 2.97 days in 2015.

GPT embraces a generous sick leave policy, as we are supportive of employees taking appropriate time to recover from illness. Within certain limits, permanent employees are provided with sick leave on an as needed basis so that they have the peace of mind to take the appropriate period of time to recuperate from illness or injury.

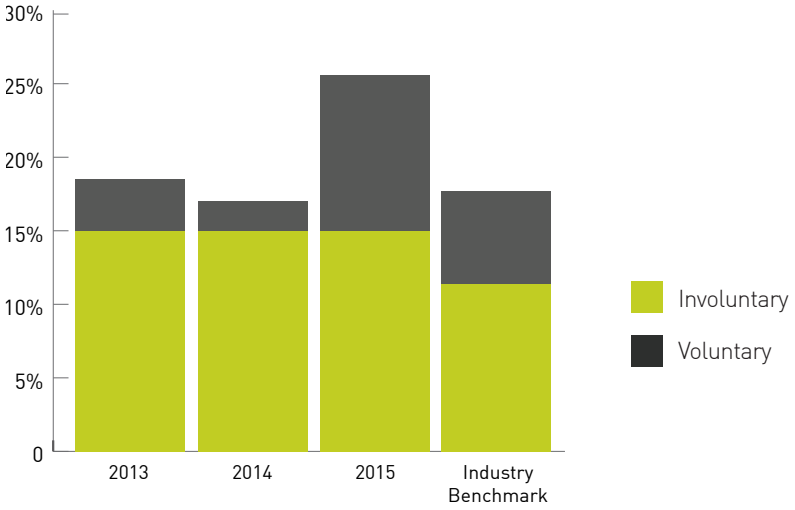
New Hires

There were a total of 106 employees hired during 2015, 60 women (56.60%) and 46 men (43.40%). The following graph shows the age profiles of new hires.



Turnover[9]

In 2015, voluntary turnover[10] stayed stable for the third consecutive year at 15%, with overall turnover increasing from 17% in 2014 to 25.56%. This was driven by organisational restructuring which led to a number of GPT initiated (involuntary[11]) exits throughout the year. Accordingly, GPT's turnover figures were above the industry average[12] for the period.



8 Absenteeism reflects the amount of sick leave taken in the last 12 months. It is calculated by dividing (total hours of sick leave claimed in the past 12 months) by the (average 2015 headcount excluding parental leave), divided by (7.5 hours (one working day))

9 Turnover represents the proportion of the GPT Group workforce that has exited in the last 12 months. It is calculated by dividing (total number of exits in the last 12 months) by (12 month average headcount).

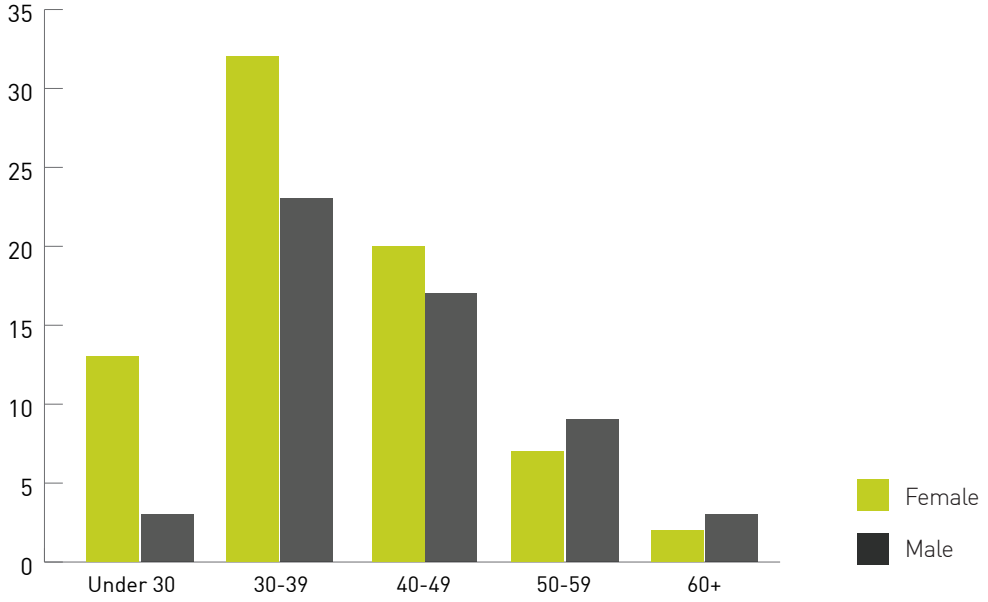
10 Voluntary turnover includes all employee resignations and retirements, excluding employees who are employed on a fixed term contract and completed their agreed contract term.

11 Involuntary turnover includes redundancy or termination by GPT (e.g. dismissal). It does not include employees who are employed on a fixed term contract and completed their agreed contract term.

12 Source: AON Hewitt Property Industry Remuneration Report (November 2015)

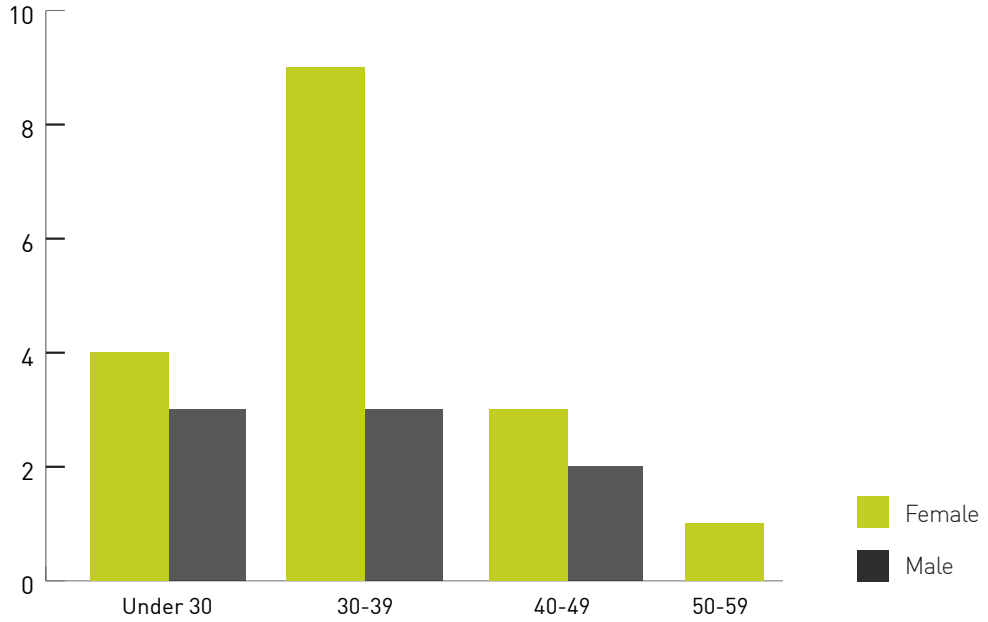
Turnover by Gender and Age

During 2015 a total of 129 employees, 74 women and 55 men left employment with GPT, with the breakdown by age graphed below. This graph **does include** employees who are employed on a fixed term contract and completed their agreed contract term.



Turnover of New Hires[13]

During 2015, a total of 25 new employees left GPT, which is a slight increase from 2014. 8 of these were men and 17 women. The age profiles are represented in the following graph.



13 New hires include employees with less than one year tenure with the Group at the time of their termination of employment. This graph excludes employees who are employed on a fixed term contract and completed their agreed contract term.

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Parental Leave Return Rate

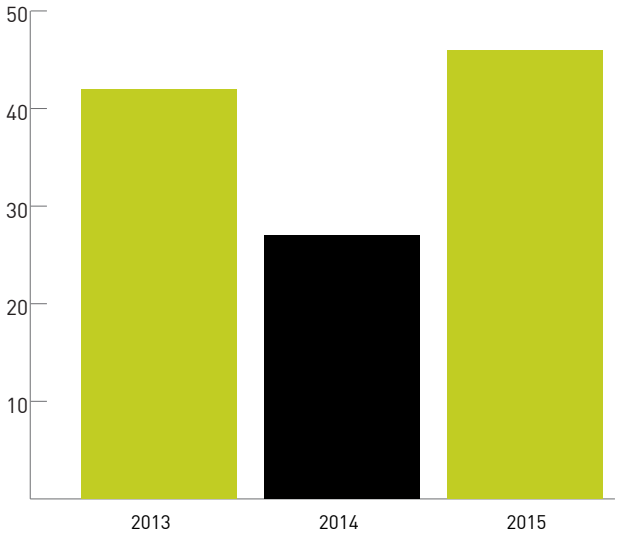
We recognise the importance of parental leave and are committed to supporting employees during this time, and securing their return to the workforce. All of our permanent employees are entitled to parental leave.

In 2015, GPT's primary carer parental leave return to work rate was 90%, with 9 out of the 10 individuals scheduled to return to work doing so. One individual was a father who took time off as primary carer.

Human Capital Development

Learning

In 2015 GPT delivered an average of 45 hours per employee of training, as can be seen in the following graph.



Development

GPT firmly believes in the importance of active management of performance and development of the capabilities of our employees. All eligible employees had a Performance Agreement and Development Plan in place in 2015.

	% of Eligible Employees
Performance Review[14]	100%
Career Development Plan[15]	100%

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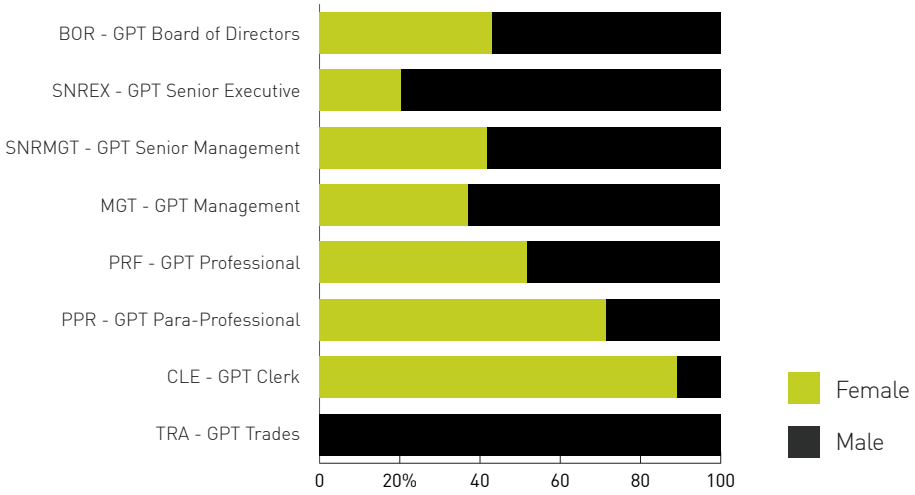
Diversity

Workforce by Gender

At the end of 2015, the percentage of women on Boards at GPT was 42.86% (6 out of 14 non-executive directors in total, where there are 7 non-executive directors on the main GPT Board and 7 on the two Funds Management Boards). There were 2 women on GPT's Leadership Team being 20% of the total Leadership Team membership at that time (in January 2016 this increased to 22.22%).

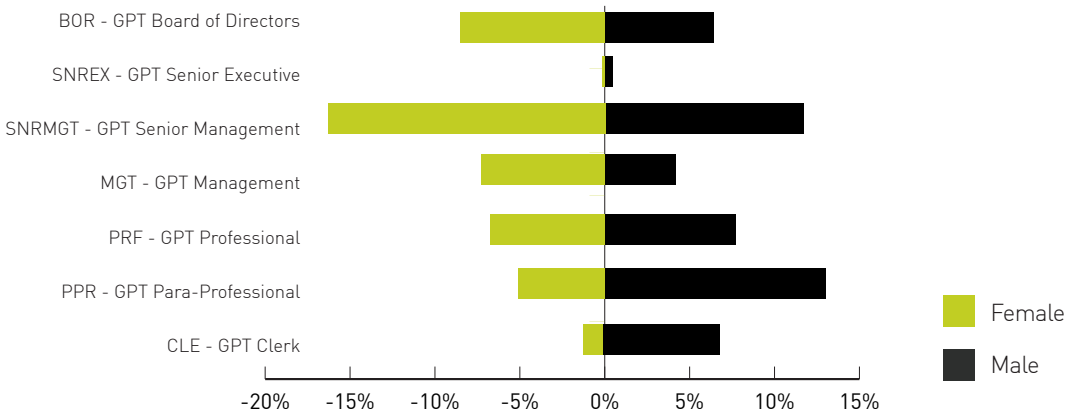


Remuneration by Gender and Job Level[16]

At GPT we are committed to pay parity for our male and female employees in equivalent roles, i.e. within the same job function and same job level.

We believe the methodology of measuring pay equity is limited if based solely on fixed average remuneration by job level, as it ignores different market values placed on different jobs (for example, revenue generating roles versus back office support roles). This has the effect of creating an impression that at the different job levels, females are paid significantly less than males and vice versa. In fact, what is actually occurring is an imbalance of gender distribution between job families.

For example, at GPT there is a concentration of males within the project director roles of development, whereas the marketing and communications roles are predominately occupied by females. Project director roles are paid at a higher rate in the market than marketing and communications management, creating an illusion that there is pay inequity, when in fact it is a matter of uneven gender distribution across job families.



14 Employees are required to have a performance agreement in place once successfully completing their 3 month probation period. Performance reviews are conducted on a semi-annual basis, with a mid-year review in July and end of year review in December.

15 Employees are required to have a development plan in place once successfully completing their 3 month probation period. Development discussions are conducted at a minimum of once per year on a formal basis.

16 Remuneration is presented by the classification levels consistent with WGEA categories reported during 2015. Figures are calculated based on the average male and female salaries compared to the full-time equivalent position average. It includes base salaries and superannuation guarantee (SG) for full time and part time permanent, full time and part time fixed term employees.