

Diversity

Introduction

In this document, we provide a detailed overview of our approach to diversity in line with GPT's people strategy, as part of GPT's annual sustainability reporting.

Diversity

GPT promotes an inclusive workplace where employee differences like sexuality, sex, gender identity, race, beliefs, age or abilities are valued. The unique skills, perspectives and experience that our employees possess promotes greater creativity and innovation that better reflects and serves the needs of our diverse customer base, ultimately driving improved business performance.

GPT is committed to creating a diverse and inclusive workplace by providing equal opportunity in all aspects of employment, including recruitment, learning & talent development, promotion and remuneration, and is compliant with the Workplace Gender Equality Act 2012.

GPT understands that executive sponsorship and commitment is key to creating meaningful change and thus a Diversity & Inclusion Working Group (DIWG) was established in 2014. Chaired by our CEO Bob Johnston, the DIWG includes representatives from all genders and levels of the business who come together to develop, implement, monitor and report on the Group's diversity initiatives in a number of key focus areas, including:

Our Diversity Journey

At the end of 2013 GPT's workforce was 51% female, however only 27% of senior leadership roles were occupied by women. While being an equal opportunity employer and having similar numbers of men and women in the organisation had been a feature of the organisation for some time, it was clear that GPT, in common with many organisations, had barriers preventing our female employees from progressing to senior levels.



To drive sustainable change and foster greater diversity, in 2014 GPT embarked on implementation of a Gender Diversity strategy comprised of a suite of initiatives. Focusing on developing, progressing and retaining female employees, this program has comprised a range of initiatives which today are business as usual at GPT.

Diversity Initiatives

Recruitment and Selection

GPT implemented a standard to present shortlists for vacant roles that have both male and female candidates, for both internal and external appointments. A particular focus was applied to business areas where there was an existing gender imbalance with qualified female candidates being actively sourced in the marketplace for key roles.

The GPT Group is committed to following a high quality recruitment and selection process for any vacancies that ensures:

- All candidates are treated with dignity, respect, and confidentiality.
- Candidates are selected on the basis of their individual merit in fair and open competition without patronage or favouritism.
- The selection decision is free of bias and meets all legal and legislative requirements in terms of Equal Employment Opportunity and Anti-Discrimination.
- The GPT Group consistently selects the best possible candidate for the role.

Compulsory elements of the recruitment and selection process include:

- conducting a series of well-structured interviews;
- (where practical) involving a minimum of two interviewers per interview, one male and one female;
- psychometric and cognitive abilities testing by an external consultancy firm; and
- background and reference checking.

Career Development and Learning

The GPT Group has an established Learning and Development platform to develop and maintain the required capabilities for both current and future organisational success by providing opportunities for employees to learn new skills, maintain and grow capability, and drive ongoing career development.

A wide range of learning and development opportunities are made available to all employees, facilitated both in house and with leading external providers. Linked to this is our Development



Planning process that encourages employees to work with their managers to identify areas that they would like to either enhance or learn more about and map out a path over the year to achieve this.

All employees have access to a wide range of skill development and learning programs relevant to their current role and future career aspirations, regardless of their gender, seniority or role within the organisation.

To enhance this existing platform and specifically support the career development of women at GPT a non-negotiable standard was implemented to ensure that at least 50% of participants in GPT's talent development programs are female. Developing high-potential women at all levels of the business was made a top priority with the implementation of an executive coaching program for top female talent, tailored specifically to help women at each stage of their careers (Figure 1).

Figure 1 Coaching for female employees through the lifecycle

NEW HIRES/JUNIOR	APPROACHING PARENTHOOD	PARENTAL LEAVE	RETURN TO WORK	EXEC LEVEL
<ul style="list-style-type: none"> Requires senior mentor Focus on profile, networking, standards 	<ul style="list-style-type: none"> Requires female role models Focus on 'don't stop', lean in, how to do it 	<ul style="list-style-type: none"> Require external mentor/program Focus on 'where do I fit?', brand, communications RTW decisions: child care, flexible work Guilt Spouse 	<ul style="list-style-type: none"> Require buddy/ female role model/ peer group Focus on aspiration / level and choice 	<ul style="list-style-type: none"> Require external coach Focus on executive profile

In 2016 GPT sent participants to executive leadership programs run by Melbourne Business School and Macquarie Graduate School of Management and supported an employee to complete the Company Directors course run by the Australian Institute of Company Directors. The nominated participants were selected from our identified talent pool with 50% female participation.

GPT has also been actively involved in programs offered through the Property Council of Australia (PCA) including the 100 Women in Property and the Women in Property Mentoring Program.

Furthermore, current and emerging female leaders were supported through networking opportunities like GPT's silver sponsorship of the Chief Executive Women's group and internally hosted 'YoungWomen@GPT' events.



Talent and Succession Planning

Talent reviews take place annually and provide people managers with an opportunity to reflect as a group on employee performance and potential in comparison to relevant peers. Data captured in the talent reviews is used as a basis to select & prioritise individuals for various training and development opportunities, accelerated promotion, and as an input to remuneration reviews.

GPT's succession plan is also updated annually. The composition of the succession pipeline (by gender) is reported to the Nomination & Remuneration Committee of the Board.

GPT recognised the need for additional support for women aspiring to advance past middle level management positions into more senior roles. Mentoring programs were implemented (both formal and informal) to seek to address this as well as flexible work arrangements and changes to the design of the work environment, as well as the introduction of new technology and lighter computers enabling employees to work more flexibly.

Flexible Working

GPT has always recognised the significant competing demands that are placed on employees outside of work and have been industry leading in the development of flexible work options. Through 2016 GPT has continued to strengthen its commitment to flexible working by being open to trialling flexibility arrangements for any employee, for any reason, for all roles and at any level of the business. This, coupled with an Activity-Based Work environment and mobile workplace technologies that support flexible and remote working is especially important in supporting working families who may greatly benefit from this flexibility in where, when and how they perform their work.

GPT offers managers training workshops to prepare them to best manage flexible working arrangements within their teams and to ensure the changes are sustained in a positive fashion.

GPT has also taken steps to ensure development opportunities are more readily available to employees not working traditional hours. This includes varying the start/finish times of workshops to suit flexible workers, as well as hosting sessions via webinar to enable remote participation. Distance learning, eLearning and coaching options are also promoted to employees who work flexibly. 13.3% of our employee base are participating in flexible working arrangements.



Parental Leave and Return to Work

The GPT Group recognises the importance of parental leave, and is committed to supporting employees during this time and supporting their return to the workforce.

In April 2015, with the endorsement of the Board, GPT announced industry-leading changes to our parental leave policy, including:

- Offering 16 weeks paid parental leave to primary care givers (male or female);
- Maintaining compulsory Superannuation Guarantee contributions for employees on periods of unpaid parental leave (designed to address the gap between men and women's superannuation retirement savings);
- Providing a Childcare Allowance (\$35 per day gross) to returning parents – designed specifically to support and facilitate the return of women to the workforce following the birth or adoption of a child; and
- Granting paid parental leave of 1 week for partners who are not the primary caregiver of the child.

GPT also provides parental leave coaching to high-potential female talent to support their transition into and out of the workforce. Furthermore, Working Parents Programs are offered to GPT parents to provide strategies on managing the often conflicting responsibilities of a successful career and family life, and to provide parents with the skills to push their aspirations. The program forms part of our diversity and inclusion strategy, and was piloted in 2015 initially targeting working mothers. Feedback from this pilot led to the program being extended to all GPT parents with the view of creating a network for parents, and providing support for not only mothers, but fathers across the Group as well. The program consisted of group workshops and individual coaching sessions.

At the end of 2016 GPT was pleased to report a 89% return to work rate for individuals scheduled to return from Parental Leave.

Diversity & Inclusion Working Group

GPT understands that executive sponsorship and commitment is key to creating meaningful change and embedding these initiatives within the organisation. As such a Diversity & Inclusion Working Group (DIWG) was established in 2014 and continues today. The DIWG, which includes the CEO, Head of People and Performance, and employee representatives from across the business – meets regularly to discuss and review opportunities to support diversity in our workplace. Through these discussions the DIWG reviews strategies and initiatives that will retain, grow and engage our workforce, creating a



work environment that is welcoming and inclusive to all and in which people can “bring their whole selves to work”.

The Property Male Champions of Change

The Property Male Champions of Change (PMCC) is another collaborative initiative GPT is actively participating in. Founded in 2015 by the Property Council of Australia, the PMCC’s purpose is to step up beside women and take action to increase women’s representation in leadership positions in our organisation and across the property industry. GPT has been a foundation member of the PMCC and through our CEO, Bob Johnston, is today leading one of the six the Action Plans ‘Mainstreaming Flexibility’.

Being a member of the PMCC requires GPT to have the courage to take bold and disruptive action to create a strong and sustainable pipeline of women for senior roles, as well as developing the conditions and culture in our business that will enable both men and women to succeed. The PMCC’s hold themselves to account by reviewing their progress, as well as reporting publicly on their actions and results. Recent PMCC media releases and updates are available [here](#).

Australia’s First Nation’s People

Diversity at GPT stretches beyond gender with commitment also to creating positive change within the Aboriginal and Torres Strait Islander communities in which GPT operates and in the broader Australian society.

Reconciliation is about building better relationships across the wider Australian community and First Nations Peoples for the benefit of all Australians. GPT is focused on creating innovative programs that deliver impactful and sustainable change.

Strategy

GPT’s First Nations employment and retention strategy aims to increase the participation of First Nations people in our workforce by offering employment opportunities, sponsored internships and graduate scholarships.

GPT develops and retains our First Nations employees by offering them opportunities within the organisation to broaden their skills and experience. The development activities include graduate and intern rotations and mentoring relationships. We actively seek to appoint our students into suitable permanent opportunities that become available and encourage our non-student group to apply for internal transfer and promotion opportunities.



GPT partners with the CareerTrackers Indigenous Internship Program to place pre-professional university students in paid multi-year internships. GPT provides the sponsored internships with the aim of converting interns into full-time employees upon completion of their university degree. Career Trackers also provides a wide spectrum of support to help prepare students for leadership in the workplace and the community.

Our Reconciliation Action Plan

In 2014 GPT began the process to develop a Reconciliation Action Plan and submitted a Statement of Commitment to [Reconciliation Australia](#). GPT launched its inaugural [Innovate RAP](#) on 12 October 2015.

GPT's RAP houses the commitments and targets to make an important contribution to the journey towards Reconciliation and to improving the lives of Australia's First Nation's People.

LGBTI

In 2017 GPT launched GLAD, a sub-committee of GPT's Diversity and inclusion Working Group formed to focus on LGBTI awareness.

The purpose of the group is to:

- promote GPT's diversity policy;
- promote workplace inclusion; and
- provide education, support and networking events with the aim that everyone is comfortable to bring their "whole self" to work.

To provide external advice, GPT have partnered with Pride in Diversity, Australia's first and only national not-for-profit employer support program for all aspects of LGBTI workplace inclusion.

GLAD are currently working on GPT's LGBTI Strategy with a view to rolling it out in Q2, 2017.

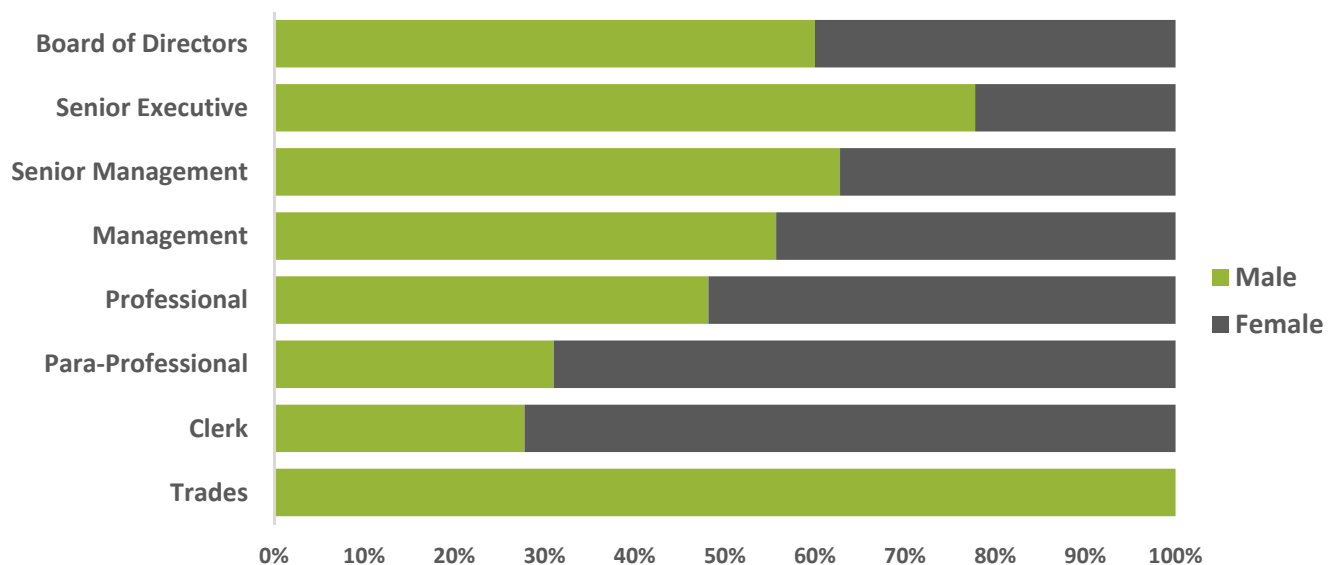


Diversity Targets, Measurement and Reporting

To support GPT's commitment to drive this change, measurement and targets were essential. A gender diversity objective is included in the Group's Balanced Scorecard and progress against this is reported on a monthly basis to the organisation, Leadership Team and Board. Clear accountability for progress was established with the target of 40% female representation in senior leadership by end of 2016 being set and communicated externally.

At the end of 2016, the percentage of women on Boards at GPT was 40% (4 out of 10 non-executive directors in total, where there are 6 non-executive directors on the main GPT Board and 4 on the Funds Management Boards). There are 2 women on GPT's Leadership Team being 22.22% of the total Leadership Team membership. Female representation in senior leadership positions was 36.7%.

Table 1 Workforce by Gender



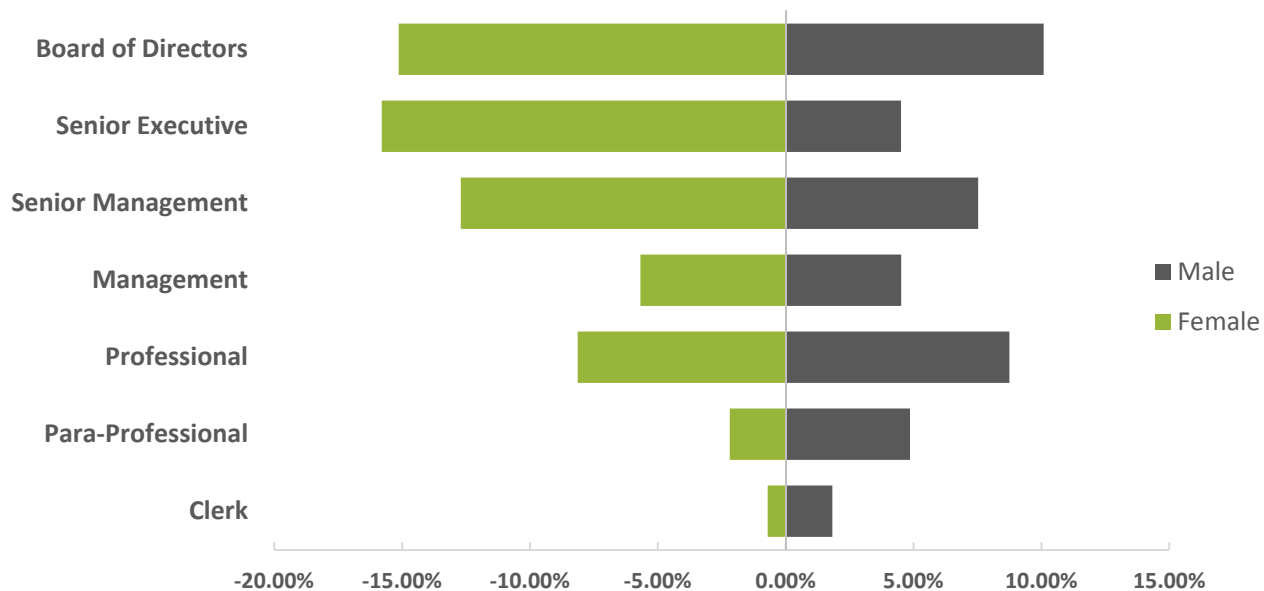
GPT is committed to pay parity for our male and female employees in equivalent roles, i.e. within the same job function and same job level.

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.



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.

Table 2 Remuneration by Gender and Job Level¹



Further to the above internal targets and measurement of gender diversity, GPT is committed to model industry best practice with regard to gender reporting. The reporting standards as set out by the Workplace Gender Equality Agency (WGEA) have informed GPT's data collection methodology and reporting framework for many years and GPT is widening this framework to meet the gender reporting standards defined by the PCA under the Property Male Champions of Change.

¹ 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 and fixed term employees.

Human Capital Development

Introduction

In this document, we provide a detailed overview of our approach to human capital development in line with GPT's people strategy, as part of GPT's annual sustainability reporting.

Human Capital Development

Investing in the ongoing development of our people is a critical part of GPT's human resources strategy – enabling our employees to deliver on our strategic objectives and perform to the best of their ability. GPT's learning and talent development initiatives also support broader elements of our people strategy, including engagement, attraction and retention of talent, and diversity. In 2017, we are committed to adapting and deploying a human capital development framework based on business requirements to assist employees in reaching their potential and achieving high performance. We will achieve our goal by ensuring that our human capital development framework is:

- aligned with the Group's strategy of providing opportunities for employees to move towards their potential;
- accessible to all employees across the Group by leveraging technology;
- integrated with people management systems and processes;
- visible internally and externally to build a stronger brand;
- measured in how we utilise budget, track attendance, feedback metrics; and
- customer-focused in the way we operate and deliver learning activities.



Learning and Development

Our Learning and Development platform is structured to support our people through every stage of their career with the Group.

Initiatives

The Learning and Development platform at GPT offers our employees a range of training and development options designed to enhance their capabilities. These include:

Leading GPT a people manager development program aimed at building our people manager's capabilities and confidence, while also offering targeted support to managers in line with P&P activities (performance reviews, development planning, remuneration reviews). The program includes two intensive 1.5 day workshops:

- Lateral Leadership Workshop: This session targets those in our business who do not directly manage a team but sit in a position of great influence (our "lateral leaders"). These individuals are often successors to their people manager and through this program we are supporting them in their roles by kick-starting their people management capability development. This program also ensures we have a pipeline of ready managers.
- People Manager Workshop: this session targets new GPT people managers and those that may have expressed interest in developing their current skills.

Each year the Leading GPT program evolves, in order to keep the content relevant for up and coming, new and existing people managers. In 2016 we received outstanding feedback on this program with 100% of participants advising the workshops and individual sessions helped them in their people management and/or lateral leadership roles.

Classroom and action learning programs comprising of a suite of workshops covering a range of technical, professional and leadership capabilities, customised for GPT to meet a variety of learning requirements. All programs are delivered by our partner organisations that are recognised industry leaders and have a strong working knowledge of GPT's business and culture. Training partners in 2016 included Australian Graduate School of Management (AGSM), Australian Institute of Company Directors (AICD), Property Council of Australia, Phuel, Serendis, and The Missing Peace.

Intensive talent development programs offered to our high potential and high performing employees. These programs are typically 6-12 months in length and comprise of a variety of developmental experiences. All programs are by nomination and selection is supported by the Leadership Team. An example is GPT's Elevate program which in 2016 received feedback from 100% of participants indicating that the program provided them with new skills and ways of thinking that assisted



them to perform better in their roles. This program seeks to engage our employees in a developmental journey that builds their capability across a diverse range of core business skills including personal brand, innovation, presentation and influencing skills, and networking across the business.

Lunch & Learns designed for our people to gain knowledge and insight from internal as well as external speakers. In 2016, the Learning & Development team facilitated 5 sessions which were open to all employees.

eLearning GPT supports all types of learning styles and has an online learning portal for compliance related training and an extensive library of modules to suit all professional development needs.

Executive and Leadership Development GPT continues to invest in our senior leaders by inviting them to attend management related programs. In the past GPT has supported senior leaders in attending programs with Harvard Business School, London Business School, Oxford, Mt Eliza and AIM Western Australia.

Talent Action Planning (TAP) Program TAP demonstrates our continued focus on our key talent identified through our talent review process. In 2016 we had 29 participants in this program and it has again proved successful with an overall voluntary retention rate of 89.66% and 100% of females.

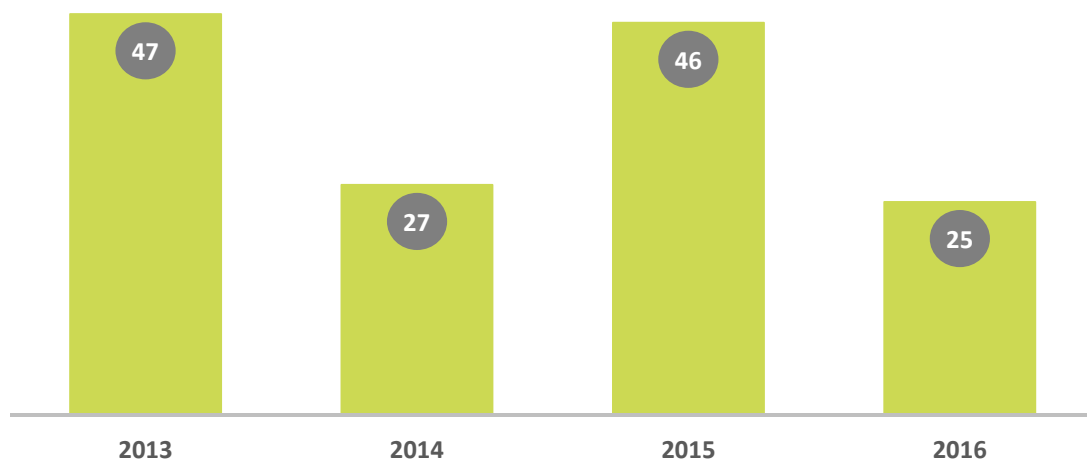
Education Assistance through a selection process, GPT provides financial and study leave support to our eligible employees who engage in approved external studies relevant to their career with the Group. Employees can take up to five days of study leave each year for study, assignment work or attendance at exams.

Technology As we work in an innovative work environment, the demands on our employees to get up to speed on the technologies we adopt can be great. To provide a smooth transition to any current or future technologies, a variety of blended learning solutions are provided to our people to ensure they have the required skills and abilities in their day to day work. Technology training is provided on an ongoing basis and designed to suit the needs of the current projects in the business.



Training Hours

In 2016, we were successful in achieving an average of 25 hours of training per FTE. This figure differs to 2013 and 2015 as there were all staff conferences held both years.



Performance Management and Development

The GPT Performance Management and Development (PMD) system is designed to facilitate a transparent, open discussion and agreement between employees and managers regarding what is expected of employees in their roles. Each year all permanent employees are required to set clear and measurable financial and non-financial objectives (KPIs) in a Performance Agreement, which are collected and tracked via our Human Resources Information System (SuccessFactors). GPT's performance management and development process is outlined below.





Performance Review Process

The Performance Agreement summarises the financial and non-financial key performance indicators (KPI's) that apply to an individual's role during the calendar year. At GPT, we believe that Performance Agreement process is important for three key reasons:

- To provide clarity to individuals regarding their responsibilities;
- To align individual efforts with GPT strategy and values to drive overall business performance; and
- To provide input into determining remuneration review, Short Term Incentive Compensation (STIC) and other talent management outcomes.

We believe that how employees achieve their goals is equally important to what they accomplish.

Accordingly, embedded in our performance review process is a focus on behaviour in line with GPT's culture and values.

The Annual Performance Review Process operates as follows:

Objective setting managers and employees agree objectives for the performance year to ensure clarity, alignment and contribution to the achievement of GPT's business goals.

Ongoing monitoring, review and feedback – managers and employees have regular meetings throughout the year to discuss performance and progress against employees' objectives. These meetings provide an opportunity to coach and mentor employees and address any emerging performance challenges or concerns.

Mid-Year Review a more formal opportunity to review employee progress against agreed objectives. This review process provides an important opportunity for employees and managers to document key achievements in the first half of the year, as well as refocus on what needs to be achieved in the 6 months ahead.

Annual Review the formal annual performance review process is conducted at the end of each calendar year and, consistent with our 'no surprises' approach, is a summary of the regular feedback discussions held with employees throughout the year.

Managers are required to solicit feedback from an employee's peers, direct reports (where applicable) and other key stakeholders prior to the annual performance review. Employees are also able to participate in a formal 360-degree feedback process to gain greater insights into their level of personal effectiveness if desired.



Development Planning

Career development is encouraged through GPT's Development Planning Program. Development Planning is a formal process undertaken by every permanent GPT employee annually, with personal aspirations and development objectives documented in Q3. The annual process provides each individual and their direct manager the opportunity to reflect on the previous 12 months, plan for the future and agree on learning and development strategies for the subsequent 12 months.

In addition to this, employees are able to access, edit and update their plans throughout the year post regular discussions with managers, mentors and/or coaches regarding progress against documented skills and experiences. Development plans are collected and tracked in GPT's Human Resources Information System, SuccessFactors. Aligned to GPT's belief in a holistic approach to learning, SuccessFactors development plans are structured to encourage on-the-job, exposure-led and educational learning.

Review and Evaluation

At GPT we take our investment in the ongoing development of our people seriously, and accordingly we use a range of metrics to determine the return on investment (ROI) of our programs in this area. These metrics include turnover, absenteeism rates, training hours per employee and ROI for high-potential development programs. We also evaluate each of our learning programs to ensure participant satisfaction, learning transfer and adoption. All programs that receive lower than a 90% satisfaction rating are reviewed for improvement.

Performance Agreements and Development Plans

- 100% of permanent employees had a Performance Agreement in place for calendar year 2016.
- 100% of permanent employees had a Development Plan in place for calendar year 2016.

People Data

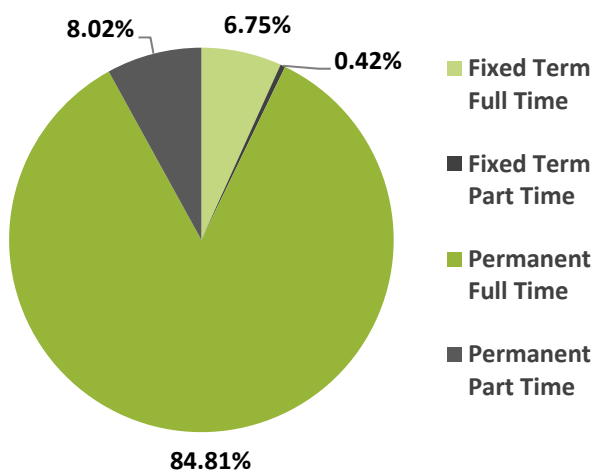
Introduction

This document contains a detailed overview of the organisational profile and key workforce performance metrics for GPT employees for calendar year 2016. 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 2016. Calculations concerned with remuneration are pro-rated based on each employee's full time equivalent (FTE¹).

Workforce Profile

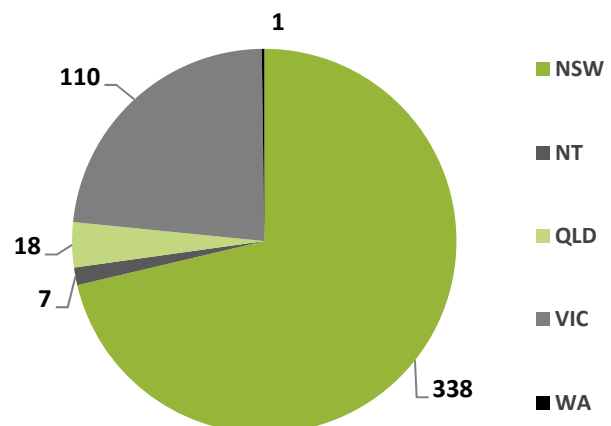
Workforce by Employment Status

The majority of GPT's workforce is full-time² permanent³ employees, with part-time⁴ employees comprising 8.44% of the workforce.



Workforce by Location

The majority of GPT's 474 people⁵ are located in Sydney and Melbourne. Our head office is 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.

Workforce by Gender

As an equal opportunity employer, GPT is proud to have an employee population which is 51.48% female.

Employment Type	Female			Male			Total	
	Headcount	FTE	%	Headcount	FTE	%	Headcount	FTE
Full-Time Permanent	164	163.8	43.62%	212	15	56.38%	376	375.8
Part Time Permanent	29	19.95	93.55%	2	1.4	6.45%	31	21.35
Full-Time Fixed Term	17	17	53.13%	15	15	46.88%	32	32
Part-Time Fixed Term	2	1	100.00%	0	0	0.00%	2	1
Extended Unpaid Leave	32	30	96.97%	1	1	3.03%	33	31
TOTAL	244	231.75	51.48%	230	229.4	48.52%	474	461.15

Workforce by Age Category

Our employees span multiple generations with the largest proportion (41.77%) of our people in the 30-39 year age group. The median age of GPT employees at 31 December 2016 was 41.

Age Category	Female	Male	Total
Under 30	10.97%	4.43%	15.40%
30-39	24.05%	17.72%	41.77%
40-49	11.81%	16.03%	27.85%
50-59	2.95%	7.81%	10.76%
60+	1.69%	2.53%	4.22%

Remuneration Ratio - Employee / Management⁶

CEO and Managing Director's annual fixed remuneration to median employee annual fixed remuneration. 10.2:1

% increase in CEO and Managing Director's annual fixed remuneration to employees' median % increase in annual fixed remuneration N/A⁶

⁶ CEO Mr Bob Johnston did not receive an increase to his annual fixed remuneration in 2016. The average employee increase for 2016 was 2.04%.



Employee Engagement

Engagement Survey

In October, 85 per cent of GPT employees provided feedback about the organisation in the 2016 GPT Employee Engagement Survey. The survey was run by Willis Towers Watson, who were able to benchmark the results against indexes like the Australian National Norm (ANN).

GPT's sustainable engagement score was 79 per cent. This is considered a good score against the ANN index. Companies that perform well in this score have a stronger level of productivity and business performance.

The results revealed some of GPT's strengths as an organisation, such as inclusion and diversity, manager effectiveness, and career development and learning. The survey also presented some opportunities for improvement, which included collaboration across the business, aspects of reward and recognition, and leadership in managing change.

In 2017 action planning will commence to build upon our strengths and find opportunities within our development areas that will make GPT stronger.

Absenteeism⁷

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 2.44 days in 2016.

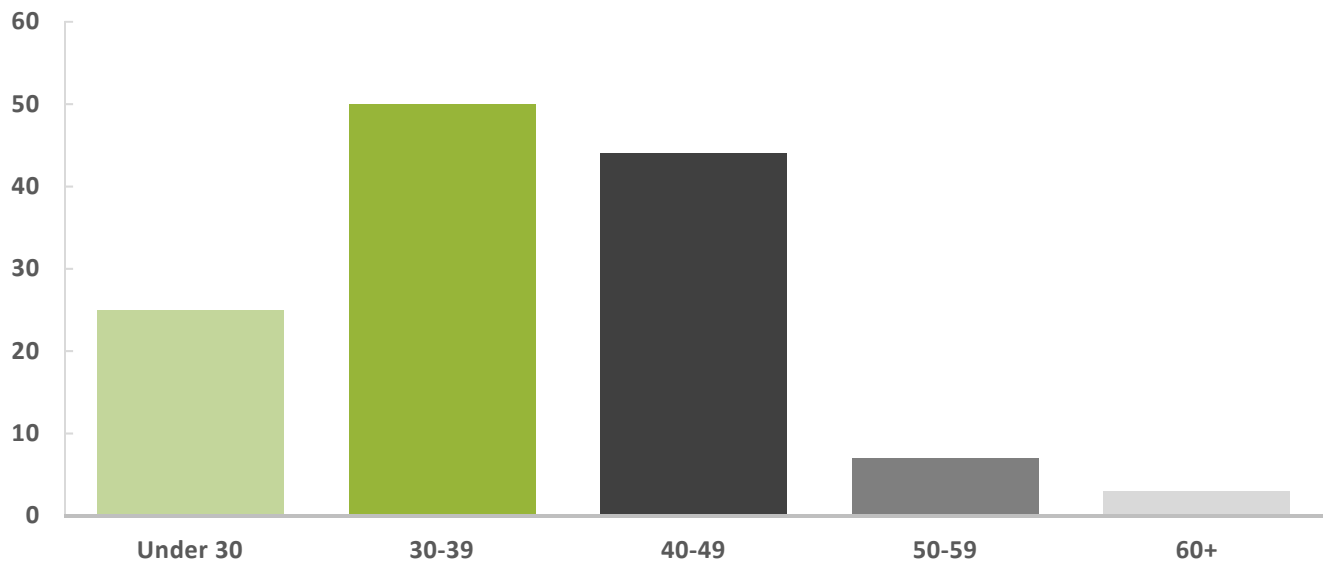
GPT embraces a generous sick leave policy, as we are supportive of employees taking appropriate time to recover from illness. Within certain limits, permanent employees are provided with sick leave on an as needed basis so that they have the peace of mind to take the appropriate period of time to recuperate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

⁷ 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 2016 headcount.



New Hires

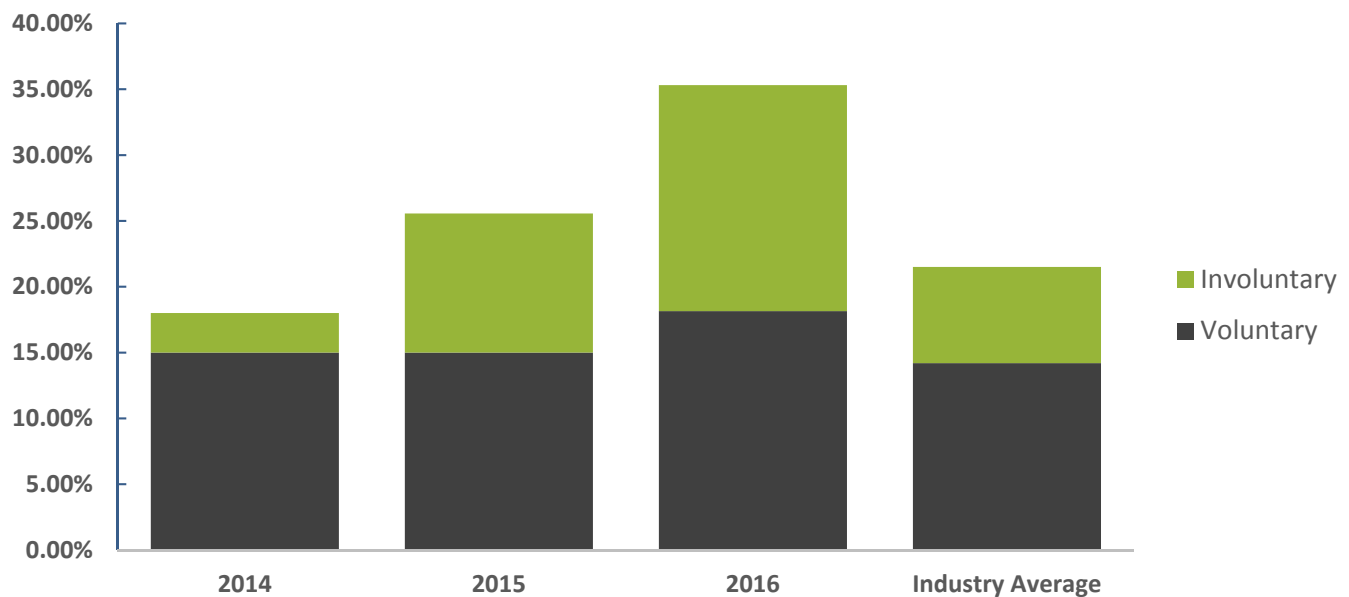
There were a total of 129 employees hired during 2016, 68 women (52.71%) and 61 men (47.29%). The following graph shows the age profiles of new hires.





Turnover⁸

In 2016, voluntary turnover⁹ increased slightly to 18.14%, with overall turnover decreasing from 25.56% in 2015 to 25.32%. Turnover was driven by organisational restructuring which led to a number of GPT initiated (involuntary¹⁰) exits throughout the year. Accordingly, GPT's turnover figures were above the industry average¹¹ for the period. We seek to minimise the impact on those affected by restructures and retrenchments by supporting these individuals in their search for alternative employment – either within GPT or externally. Outplacement services are offered to employees whose roles have become redundant, with the level and type of support offered being tailored to the individual's career stage. GPT's long-standing outplacement partner provides services to employees such as career goal setting, job search support, access to office and research facilities, group workshops and seminar programs and coaching support.



⁸ 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].

⁹ Voluntary turnover includes all employee resignations and retirements, excluding employees who are employed on a fixed term contract and completed their agreed contract term.

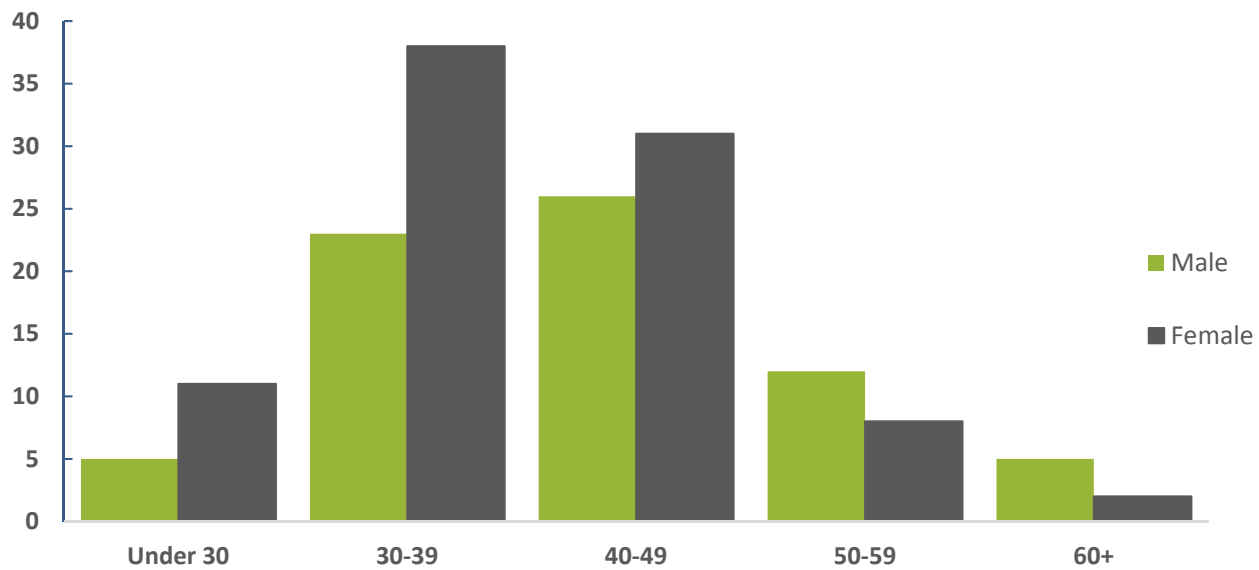
¹⁰ Involuntary turnover includes redundancy or termination by GPT (e.g. dismissal). It does not include employees who are employed on a fixed term contract and completed their agreed contract term.

¹¹ Source: AON Hewitt Property Industry Remuneration Report (November 2016)



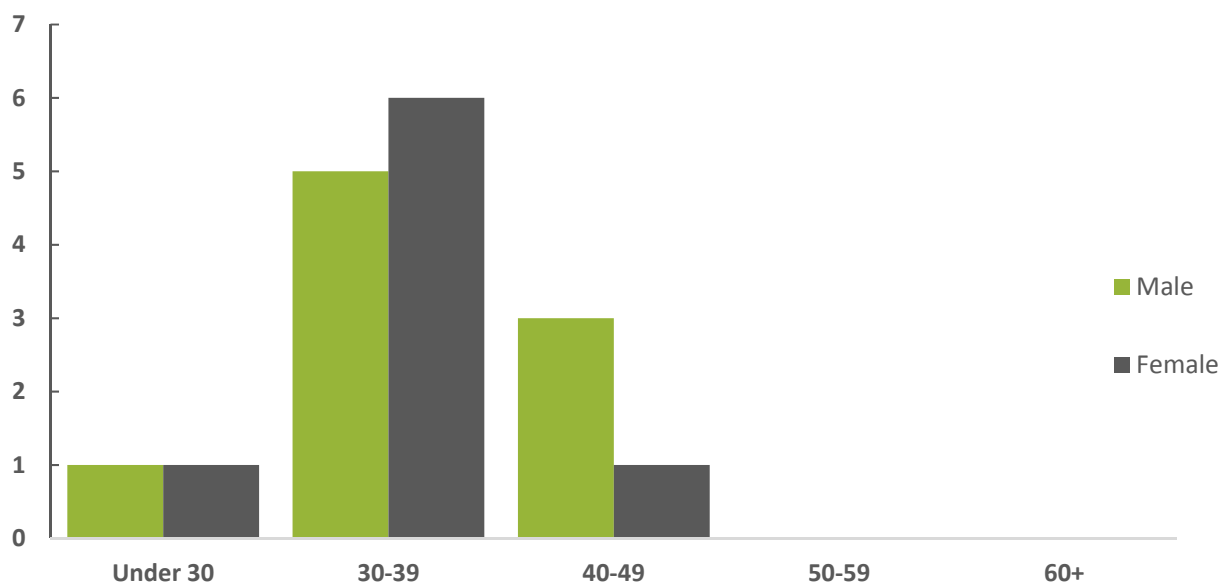
Turnover by Gender and Age

During 2016 a total of 161 employees, 90 women and 71 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 Hires¹²

During 2016, a total of 17 new employees left GPT, which is a decrease from 2015. 9 of these were men and 8 women. The age profiles are represented in the following graph.



¹² 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.



Parental Leave Return Rate

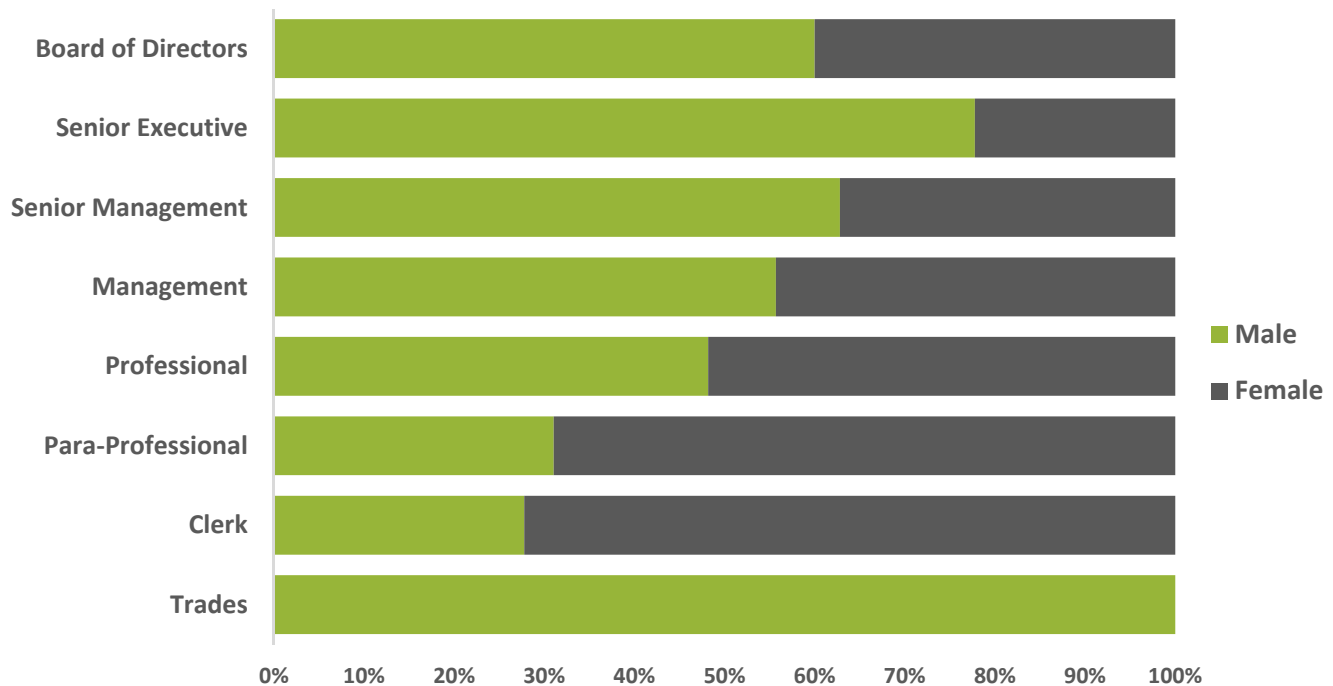
We recognise the importance of parental leave and are committed to supporting employees during this time, and securing their return to the workforce. All of our permanent employees are entitled to parental leave.

In 2016, GPT's primary carer parental leave return to work rate was 89%, with 16 out of the 18 individuals scheduled to return to work doing so.

Diversity

Workforce by Gender

At the end of 2016, the percentage of women on Boards at GPT was 40% (4 out of 10 non-executive directors in total, where there are 6 non-executive directors on the main GPT Board and 4 on the Funds Management Boards). There are 2 women on GPT's Leadership Team being 22.22% of the total Leadership Team membership.



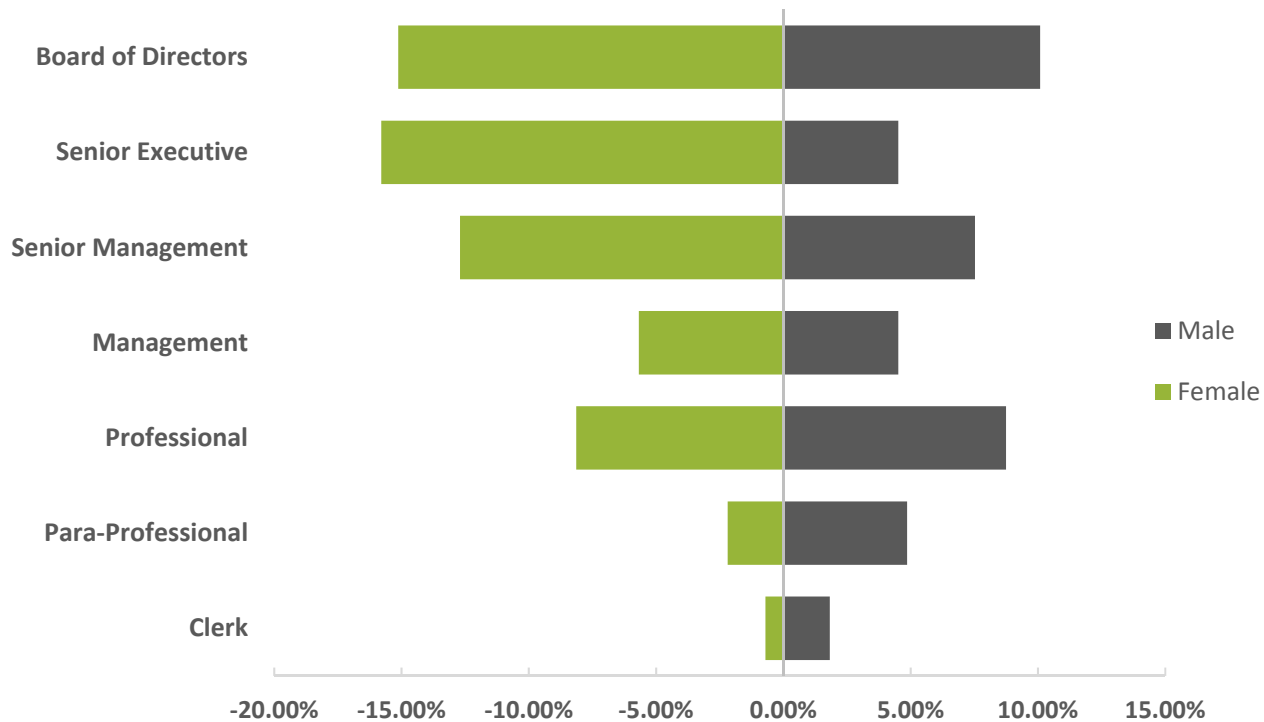


Remuneration by Gender and Job Level¹³

At GPT we are committed to gender pay equity 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 rates of pay for different jobs (for example, revenue generating roles versus 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.



¹³ Remuneration is presented by the classification levels consistent with WGEA categories reported during 2016. 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, and full time and part time fixed term employees.