

CODE OF CONDUCT

1. Overview

Our business is 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.

2. Purpose

This Code sets out the standards of conduct we expect at GPT as we work to be the most respected property company in Australia.

This Code of Conduct is underpinned by our values which assist us to consider not just our performance but the behaviours we display. In addition, GPT has a number of policies that apply to your employment with GPT. These policies are available on the eXchange. You are required to familiarise yourself with and comply with the terms of these policies.

3. Scope

This Code of Conduct and the associated standards of behaviour apply to all GPT employees including the Non-Executive Directors of all GPT Group entities, in relation to their employment with GPT.

This policy applies during working hours and will apply outside of working hours where an employee's behaviour impacts on their relationship with other employees, contractors or consultants or with GPT as a corporate citizen.

This includes but is not limited to employees who are on GPT premises, travelling on behalf of GPT, representing GPT at a work function or public meetings, or otherwise representing GPT.

4. Roles and responsibilities

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.

Breach of this code may also be a breach of the law and may result in civil or criminal penalties for you, your manager, directors and/or the company.

The Compliance Manager is responsible for guidance and advice in relation to this policy as well as establishing a framework to support regular communication and reinforcement of this policy.

Managers are responsible for:

- Upholding and promoting the Code of Conduct by living the GPT values
- Taking reasonable steps to prevent their team from engaging in conduct contrary to this Code of Conduct, as well as protecting them from such conduct
- Ensuring that employees in their team are aware of and comply with this policy
- Ensuring that their team are familiar with internal avenues for resolving complaints
- Dealing with complaints about unacceptable behaviour and misconduct quickly, effectively and confidentially
- Advising the Compliance Manager if there is an emerging concern about compliance with this policy.

Employees are responsible for:

- Their own behaviour and actions at all times
- Being aware of and complying with this Code of Conduct, other GPT policies and legislative requirements that apply to their roles
- Acting in the best interests of GPT at all times, including avoiding actual and apparent conflicts of interest
- Treating other employees, contractors and consultants fairly and with respect
- Taking all reasonable steps to secure GPT premises and property
- Raising concerns they have regarding improper conduct or any suspected breach of law with their manager or through other internal issue resolution support channels made available by GPT

- Seeking advice from their Manager before undertaking an action or activity that may be contrary to GPT policy.

If an employee does not feel able to use the existing reporting channels due to the nature and/or seriousness of the improper conduct they may raise the matter directly with the Whistle-Blower Officer (WBO) under the Whistle-Blower Policy. A link to this policy is [here](#).

5. Policy

You must always avoid circumstances which may render you susceptible to allegations of illegal, unethical or inappropriate conduct.

If a law conflicts with a policy in this code or any other GPT policy, you must comply with the law.

5.1 Insider trading and personal dealing

It is unlawful to deal in shares while in the possession of price sensitive information about the GPT Group or any other company that is not generally available to the public. It is also unlawful to pass the information on to someone else who may use the information to deal in GPT shares or shares in that other company.

Price sensitive information means information that if publicly known would be likely to have a material effect on the price or value of the shares or influence people who commonly invest in deciding whether or not to buy or sell the shares.

You may possess price sensitive information as a result of the job you perform. Violation of insider trading laws could result in criminal charges being laid against you.

You can lawfully deal in shares in accordance with GPT's Personal Dealing Policy. A link to this policy is [here](#).

If you have any questions or concerns about your responsibilities under the insider trading laws, contact the Compliance Manager or the GPT Group Company Secretary.

5.2 Conflicts of interest

A "conflict of interest" exists when a person's private interest interferes in any way with or even appears to interfere with the interest of the company.

You may have a conflict of interest if, in the course of your employment:

- Any of your decisions lead to an improper gain or benefit to you or someone associated with you; or
- Your personal interests, the interests of someone associated with you, or an obligation to some other person or entity make it difficult to perform your work for GPT objectively and effectively; or
- You, or a member of your family, receive improper personal benefits as a result of your position in the company. For example, this could occur in the context of procurement or leasing activities.

A perceived conflict of interest arises when it appears to a reasonable third party that a conflict of interest may exist.

If you are unsure as to whether an activity or transaction might involve a conflict of interest, you should discuss the matter with the Compliance Manager or the GPT Group Company Secretary.

All conflicts of interest (actual, potential or perceived) (except those referred to in 5.2.4) must be promptly entered into the Conflict of Interest/Personal Benefits Register using the [Conflict of Interest/Personal Benefit Declaration Form](#). All entries into the Register are reviewed by the Compliance Manager or the GPT Group Company Secretary and notified to the Audit and Risk Management Committee by the Compliance Manager.

5.2.1 Procurement

If you are participating in the selection process of a supplier, or managing relationships with suppliers, you must ensure you promptly declare any actual or perceived conflicts of interest.

5.2.2 Personal business

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.

For the purposes of this policy "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.

5.2.3 Outside employment

Employees must not accept any directorship or engage in any employment or commercial duties outside of GPT without the prior written approval of the Chairman (in the case of the Chief Executive Officer (CEO)) or CEO. All requests related to outside employment must be submitted by the employee to the Head of People and Performance who will arrange review and approval.

5.2.4 Personal relationships in the workplace

A conflict of interest (actual, potential or perceived) may arise from a close personal relationship between you and another employee as explained in GPT's Personal Relationships Policy. If this occurs, you must disclose that conflict in accordance with GPT's Personal Relationships Policy. A link to this policy is [here](#).

5.2.5 Personal Benefits - Gifts and Entertainment

Employees may receive gifts or attend legitimate business functions or events sponsored by clients or service providers, or potential clients or service providers, as set out in this policy. The general principle applying to offers of gifts and entertainment is that there must not be any reasonable likelihood of, or a perceived likelihood of, improper influence on the performance of your duties as a GPT employee.

For the purposes of this policy, Personal Benefits include any type of gift, favour, service or anything of monetary value received from a client/service provider or any individual or organisation doing or seeking to do business with GPT.

GPT's policy relating to Personal Benefits applies to you and your Immediate Family (see 5.2.2).

5.2.5.1 Prohibitions

- You must not solicit a Personal Benefit from clients/service providers.
- You must not give or accept cash payments, discounts or cash equivalents (including gift vouchers and gift certificates).
- You must not accept a Personal Benefit from a supplier when you and the supplier are directly or indirectly involved in a sourcing event to select a supplier to deliver goods or services to GPT (e.g. during a tender process).
- You must not accept or retain a Personal Benefit unless it is:
 - Normal business entertainment (e.g. a meal, tickets to theatre, sporting events etc.)
 - An appropriate gift or personal benefit given on a festive occasion under customary practice.
- You must not give or accept a Personal Benefit if there is a reasonable likelihood, or a perceived likelihood, of improper influence on your performance of your duties.

5.2.5.2 Accepting personal benefits

If the acceptance of a Personal Benefit is not prohibited under 5.2.5.1, you may accept reasonable offers of gifts and entertainment as set out below.

Employees will at times be offered hospitality (e.g. food, drinks and free seminars) in relation to work-related functions and similar activities that help encourage good working relationships with clients and service providers. It is generally acceptable for you to accept modest offers of hospitality. These do not need to be

disclosed under this policy, unless they are excessive, regular or frequent. As a guide, a third or subsequent Personal Benefit from the same client/supplier within a calendar year is considered frequent.

If you receive or are offered a Personal Benefit valued at, or that may be perceived to be valued at, over \$250, you must report the fact to your manager before accepting it. The CEO or the GPT Group Company Secretary will, in consultation with your manager, determine whether the benefit may be accepted or whether it should be returned.

Where time away from the office during normal business hours is associated with a Personal Benefit, e.g. golf day, sailing day, cricket match etc., this must be approved by your manager.

If an offer of a Personal Benefit includes travel or accommodation, this should be made clear in your application for approval.

If you are aware that a Personal Benefit you have received, or have been offered, has also been received by, or offered to, multiple employees by the same donor, your manager should be advised of this.

5.2.5.3 Reporting of Personal Benefits

If the CEO or GPT Group Company Secretary determines that you may accept a Personal Benefit valued at, or that may be perceived to be valued at, over \$250, you must record details of the Personal Benefit in the Conflict of Interest/Personal Benefits Register using the [Conflict of Interest/Personal Benefit Declaration Form](#). You must also send a brief acknowledgement to the donor.

The Compliance Manager reports the Conflict of Interest/Personal Benefits Register to the Sustainability and Risk Committee.

If it is determined that a Personal Benefit may not be accepted:

- You must return or refuse it immediately with an explanation that acceptance of the benefit would be contrary to GPT's Code of Conduct.
- You 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.

5.3 Confidential information

For the purposes of this policy confidential information includes the following to the extent to which it is not in the public domain:

- Commercially sensitive information of GPT, its customers, suppliers or partners
- Information relating to the pricing, marketing and strategic objectives of GPT's products
- Technical information relating to GPT's business and the business of any other company in the Group
- Competitive and financial information concerning the business of GPT, its customers, suppliers or partners
- Legal proceedings (or potential legal proceedings) in which GPT is involved (or is a party to).

You must not under any circumstances during or after termination of employment except in the proper course of your duties or with prior approval in writing from the CEO or the GPT Group Company Secretary, divulge or make use of any Confidential Information or make use of any knowledge gained in relation thereto during your 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.

5.4 Personal conduct

When attending business activities or functions, you must always conduct yourself in a manner which does not bring GPT into disrepute. Your conduct must always be in a manner consistent with GPT's workplace conduct policies as set out in the related policies section.

5.5 Drug and alcohol usage

The unauthorised use, sale, possession, consumption or distribution of any type of drug or alcohol on GPT premises is not permitted.

It is unacceptable for any GPT employee to attend the workplace (or any GPT site) if they are under the influence of any type of drug or alcohol where (in the opinion of the Company):

- their ability to perform their job in a safe and efficient manner is hindered;
- their job performance is adversely affected;
- the safety and well-being of themselves, or other employees is adversely affected; or
- their conduct affects public confidence in the ability of the Company to carry out its responsibilities and business activities.

5.6 Workplace health and safety

GPT is committed to ensuring that the operations of the Group are conducted in a manner which safeguards the health and wellbeing of our employees, tenants, contractors, customers and members of the public who are either present at, or affected by our assets.

In meeting this commitment employees are encouraged to:

- Take reasonable care for their own health and safety and that of others;
- Follow workplace health and safety policy and practices;
- Ensure contractors working on behalf of the Group are suitably qualified to perform the tasks safely and in compliance with applicable standards;
- Report accidents, injuries and unsafe equipment, practices and conditions; and
- To make suggestions that will improve the safety of the workplace.

You are required to carry out your duties in a safe manner and not to engage in any unreasonable behaviour that victimises, humiliates, undermines or threatens another person, or would reasonably be expected to do so.

This means ensuring all employees and other persons in the workplace are not injured in the workplace and the workplace is free from bullying. Employees must also ensure that all reasonable precautions are taken to prevent accidents or unsafe practices from occurring.

Employees are encouraged to take responsibility for their own health and safety and must promptly report hazardous conditions and/or practices to their manager, or Group Risk Health and Safety and make suggestions that will improve the safety of the workplace.

No undertaking is so important or urgent it cannot be done safely.

5.7 Government relations

GPT seeks to understand and participate in the political and regulatory environment in which the Group operates in order to further our business aims within that framework.

It is GPT's policy to:

- Make no political donations, to ensure the Group's approach to government relations is consistent and transparent;
- Engage with government in a bipartisan, ethical and open way to meet the objectives of the Group, the property industry and the community; and

- Approach politicians and individuals within government in accordance with the Group's protocols and Levels of Authority; and maintain an appropriate level of internal and external reporting to ensure consistency of message and transparency in the Group's dealings with government.

Employees who choose to participate in political activities and/or advocacy, including making political contributions in their own name must ensure that they comply with this Code of Conduct and the Government Relations Policy and Protocols. A link to this policy is [here](#).

5.8 Use of company equipment

You may make reasonable personal use of GPT equipment (computers, printers, telephones etc.) however this usage must be appropriate and in accordance with the IT Acceptable Use Policy and not have a negative impact on the productivity of those employees or the availability of that equipment for its intended business use. All GPT equipment should be kept secure at all times against damage, misuse, loss or theft. A link to the IT Acceptable Use Policy is [here](#).

5.9 Intellectual property

Unauthorised use of computer software developed or licensed by GPT is a breach of copyright. You are not permitted to take copies of software, or to remove software from GPT premises without the consent of the CEO or the GPT Group Company Secretary.

6. Further information

GPT's expectations in relation to standards of conduct and the reporting of improper conduct are outlined as part of the new employee induction program and as part of ongoing training and awareness programs.

If you require additional information about this policy and/or you have any questions issues or concerns or suggestions for improvement to this policy please contact the Compliance Manager.