

Sustainability Policy

1.0 Background and Context

Our vision is to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities. In enabling this vision we aim to make a net positive contribution to our communities, people and the environment.

We aim to be a sustainable business that delivers long-term shareholder value and we see our ability to effectively manage our sustainability performance as a major opportunity for GPT and its investors. We also recognise that the way we approach this presents a significant opportunity to enhance shared value for all our stakeholders.

GPT believes that looking after our environment to meet the needs of current and future generations is essential to our ongoing business success. We recognise that we need to continue to reduce our environmental impact and progress to a point where resources are sustainably used and emissions are at or below levels that can be reabsorbed without harm.

We focus on the quality of our relationships, ensuring that they are connected, responsive and collaborative. Through quality relationships, GPT will understand our communities' needs, aspirations, cultures and their sense of place.

GPT aims to be a highly trusted and ethical business wherever we operate and in doing so, return value to our stakeholders as well as our investors. This objective applies across our business, wherever we own and actively manage high quality property, undertake development focused around enhancement of our assets and in our funds management business.

We aim to put the voice of our stakeholder communities and the needs of current and future generations at the heart of our decision making because we understand that all our key decisions in terms of investment, development and operations need to recognise the interdependence between environment, people and economics.

We are aligning our environmental management system with ISO14001 and embedding this approach throughout our business recognising that where we do not have control it is our responsibility to use our influence.

The following section lays out GPT's specific policy commitments relating to sustainability (statements in bold text) and describes the way that we aim to embed each commitment within the management of our business activities. The first statement describes GPT's overarching sustainability commitment, and the subsequent statements elaborate on how this commitment applies to health and safety, our environment, our communities and our people. Specific policies also exist detailing how these commitments apply to each of our most significant sustainability risks and opportunities.

Sustainability Policy

2.0 General Policy

Overarching Sustainability Commitment

The GPT Group aspires to be an overall positive contributor to our communities, people and the environment. We aim to work in partnership with our customers and suppliers to this end. We aim to manage our sustainability performance in a way that invites our stakeholders to hold us to account.

This includes aiming to:

- Implement sustainability initiatives with commercial sensibilities for our investors and customers;
- Take a long-term holistic perspective that reflects our asset lifecycles;
- Formally embed sustainability considerations at major decision points in the asset lifecycle;
- “Walk the talk”, acting as an exemplar tenant and developer;
- Publicly report our progress with independent verification;
- Adopt a system of continuous improvement;
- Be a leader in our industry internationally in terms of sustainability;
- Apply this policy to GPT workplaces and all properties wholly owned as listed on the GPT website where the aspect is under GPT’s operational control;
- Work collaboratively with our co owners to apply this policy at part owned properties ;
- Work collaboratively with our customers and suppliers for greatest benefit;
- Share our learning internally and externally; and
- Meet or exceed legal requirements.

2.1 Commitments to our Stakeholder Communities

2.1.1 Health and Safety

The GPT Group is committed to a zero harm approach in terms of the health and safety of our employees, contractors, tenants and the visitors to our assets.

This includes aiming to:

- Achieve zero harm;
- Promote a culture of individual ownership, responsibility and increased performance; and
- Adopt leading practice risk management philosophies, practices and tools to support and enhance our risk management activities.

Sustainability Policy

2.1.2 Community engagement and development

The GPT Group is committed to being a highly trusted business wherever we operate and is committed to returning value to the communities in which we are located as well as our investors.

This includes aiming to:

- Inclusively engage with the communities within which our assets are located, including marginalised parts of the community; and
- Apply a consistent approach to understanding and responding to our communities' needs, aspirations, cultures and sense of place, including:
 - Respond to community priorities and needs through GPT's approach to design and operation of our assets and to investment in the communities in which they are located;
 - Provide inclusive places and services that invite participation and sense of ownership from all parts of the community;
 - Leave lasting legacies in the communities in which we operate through building their capacity to engage in, articulate and realise their vision of a sustainable future;
 - Deliver sustainable benefits to the community through our contributions, including a preference for long term partnerships;
 - Support employees to contribute to the community through volunteering and workplace giving; and
 - Acknowledge and work with conflicts or dilemmas between differing community expectations.

2.1.3 Suppliers

The GPT Group is committed to working in partnership with our suppliers to realise the full value of our relationships and to positively contribute to our stakeholder communities and the environment.

2.1.4 Our People

The GPT Group is committed to creating a culture and work environment in which our people have opportunities to do their best work.

This includes aiming to:

- Actively promote the GPT values as a foundation to the way we do business;
- Develop highly skilled and inspirational people leaders;
- Invest in the development of the capabilities of all employees;
- Promote a balanced approach to work and life;
- Offer competitive and fair rewards that are linked to performance;
- Promote based on merit;
- Continue to improve diversity at all levels of the business; and
- Resolve employee issues in a fair, open and constructive way.

Sustainability Policy

2.2 Commitment to our Environment

The GPT Group is committed to reducing its environmental impact and being a positive contributor to environmental sustainability.

This includes aiming to:

- Identify and respond to climate change risks and opportunities in managing our property portfolio and work towards carbon neutrality in our operations, developments and corporate activities;
- Adopt a “closed loop” and lifecycle optimisation approach to managing our waste and resource use within our operations, developments and corporate activities;
- Employ leading practice approaches to sustainable use and management of water resources within our operations, developments and corporate activities;
- Minimise biodiversity impacts through our developments and operations while providing a framework for improving biodiversity of areas in our control;
- Support and encourage our stakeholders to respond to climate change, reduce waste, manage water sustainably, protect and enhance biodiversity in areas within our influence; and
- Identify, manage and minimise pollution.

3.0 Implementation and Review

GPT will enact this policy through the Sustainability Management System. The System ensures that:

- The Sustainability Policy and its implications shall be factored into GPT's risk and opportunity assessments processes;
- An endorsed policy statement shall exist for each aspect of GPT's sustainability performance identified as a priority through the risk and opportunity assessment process.
- The policy statement for each aspect shall define the aspect, the operations included in GPT's scope of control, GPT's objectives, performance measures and other commitments to managing it effectively and in line with this Sustainability Policy;
- A Sustainability Management Standard guided by relevant international standards shall exist to ensure sustainability is managed systematically and consistently across the business;
- Key roles and responsibilities relating to sustainability management shall be explicit in annual performance agreements of relevant GPT personnel. The management of sustainability performance by relevant GPT personnel should be linked to annual remuneration and bonus systems;
- Key roles and responsibilities relating to sustainability management shall be explicit in contractual agreements with relevant business partners, including suppliers; and
- Clearly documented, locally developed, standard operating procedures shall exist for all activities identified as high risk/material.

Key Performance Indicators (KPI's) shall be identified and targets set to monitor and improve GPT's sustainability performance. Progress against KPI's will be reported to meetings of the Board Sustainability Committee and will be reviewed periodically to ensure their continued relevance as measures of the extent to which GPT's sustainability policy is being implemented.

This Sustainability Policy will be reviewed in light of legislation, organisational changes and developments in sustainability best practice, or at a minimum, every two years.

Sustainability Policy

4.0 Management Approval

Michael Cameron

Chief Executive Officer and Managing Director