Experience First
We create experiences that drive
positive impact for people, place and planet.

gpt

Materials and Resource Circularity Policy

GPT will procure, use and recover materials in a closed-loop, circular manner

Specific commitments

- Target an impact neutral position for the procurement and use of materials by:
  - Minimising materials consumption and waste that lead to depletion and pollution;
  - Where possible, retaining existing materials in use through durable and flexible design, specific recycled content and maximising the value retention of materials at end of useful life; and
  - Selecting materials with low environmental damage potential such as sustainably sourced timbers and low toxicity consumables;
- Target the recovery of materials in a closed-loop circular manner, including:
  - 80% of operational waste from GPT owned and operationally controlled assets by 2030;
  - 80% of fit-out materials from GPT managed tenancy de-fits by 2030; and
  - 90% of construction and demolition waste materials by 2030;
- Transparently disclose materials and waste metrics in alignment with circular economy principles ; and
- Support our management mandates, tenants, supply chain partners and other stakeholders to improve materials and waste management processes.

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders where we have influence. We will deliver our resource circularity commitments in a manner that achieves co-benefits with other environmental and social sustainability policies, and aligns with GPT's Human Rights & Modern Slavery Statements.

Globally, resources are currently being consumed and waste generated at unsustainable rates, leading to an increase in harmful emissions, land and water contamination, and unnecessary resource depletion. In order to support a circular model of resource use and effective recycling pathways, materials must be reduced, reused and procured from responsible or recycled sources in order to retain the highest value with the lowest lifecycle economic and environmental cost.

GPT takes a risk-based approach to materials and resource circularity, applying a double materiality consideration which includes both our impacts on the environment and the financial impacts of the environment on our business. We will continuously improve our management practices based on science, data and best practices by:

- **Measuring** both the quantity and quality of our management outcomes;
- **Eliminating then reducing** impacts and risks where feasible;
- **Offsetting residual impacts** in a manner that preferences nature positive outcomes; and
- **Disclosing** our resource circularity approach and outcomes.

GPT recognises that the property sector has a pivotal role to play in facilitating a circular economy by managing its consumption of materials through its procurement and recovery activities. We aim to exceed stakeholder expectations and regulatory requirements in regards to circular economy practices and reporting and believe this is a strategy that creates value for investors and stakeholders, and aligns with our purpose of *Experience First – We create experiences that drive positive impact for people, place and planet*.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is accountable for the implementation and review of the Materials and Resource Circularity Policy including metrics and targets related to commitments within this Policy, with oversight from the GPT Board. The Sustainability Team and business unit managers are responsible for delivery of Policy commitments including relevant stakeholder engagement and training.

We manage sustainability-related risks through our Risk Management framework and an ISO 14001 certified Environmental Management System. Metrics and targets relating to each commitment identified in this Policy will be reported to the GPT Leadership Team and to the GPT Board as well as publicly disclosed.

Bob Johnston
CEO & Managing Director, GPT

Scope

This policy applies to Group-wide operations and will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

Version	Document Owner	Author	Document Approver	Approval / Revision Date
1.0	Head of Sustainability	Steve Ford	Bob Johnston, Chief Executive	January 2024

GPT's approach to managing materials and waste has been guided by its Materials and Waste Management Policy for over 10 years. The new Resource Circularity Policy update has reset the policy version number to version 1.0 and has a greater emphasis on circular economy principles.