

Sustainable Debt Framework

Issued July 2023

Purpose

The purpose of The GPT Group’s Sustainable Debt Framework is to outline how we intend to issue and manage sustainable debt instruments across GPT and its Funds under management.

The GPT Group’s (GPT or Group) Sustainable Debt Framework (Framework) has been developed in line with the principles and guidelines issued by the International Capital Market Association (ICMA), Loan Markets Association (LMA), Asia-Pacific Loan Market Association (APLMA), Loan Sales and Trading Association (LSTA) and the Climate Bonds Initiative (CBI), as applicable. These market standards are voluntary and accepted as best practice in the global capital markets.

As sustainable finance markets continue to evolve, we may update this Framework to reflect changes to market standards and best practice in sustainable finance.

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GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.



1.0 The GPT Group and Sustainability

1.1 About Us¹

GPT is a vertically integrated diversified property group that owns and actively manages its \$32.4 billion portfolio of high quality Australian retail, office and logistics assets.

The Group leverages its real estate management platform to enhance returns through property development and a funds management business, including the \$9.6 billion GPT Wholesale Office Fund (GWOF) and \$3.5 billion GPT Wholesale Shopping Centre Fund (GWSCF).

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 50 with a substantial investor base of more than 33,000 securityholders.

Our Vision

To be the most respected property company in Australia in the eyes of our investors, people, customers and communities.

Our Purpose

To create value for investors by providing high quality real estate spaces that enable people to excel and our customers and communities to prosper in a sustainable way.

Our company values



Safety First – Everyone, Always
We care about people above everything else.



Deliver Today, Create Tomorrow
We focus on the present and the future to deliver consistent, dependable performance.



Value Differences, Play as a Team
We embrace our diverse backgrounds, experiences and perspectives, working together for the best outcome.



Raise the Bar
We think big, take initiative, share ideas and challenge the status quo.



Speak Up
We are courageous and speak up about things that matter.

Our high quality diversified portfolio



Retail

- » 16 shopping centres
- » 1,310,000 sqm GLA
- » 4,000+ tenants
- » \$5.6b GPT owned portfolio
- » \$13.0b assets under management



Office

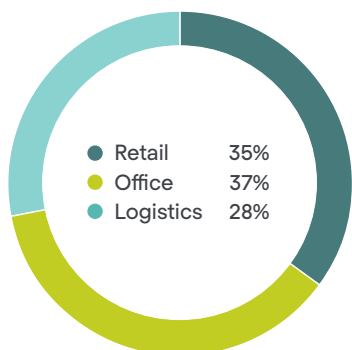
- » 30 assets
- » 1,120,000 sqm NLA
- » 470+ office tenants
- » \$6.0b GPT owned portfolio
- » \$14.7b assets under management



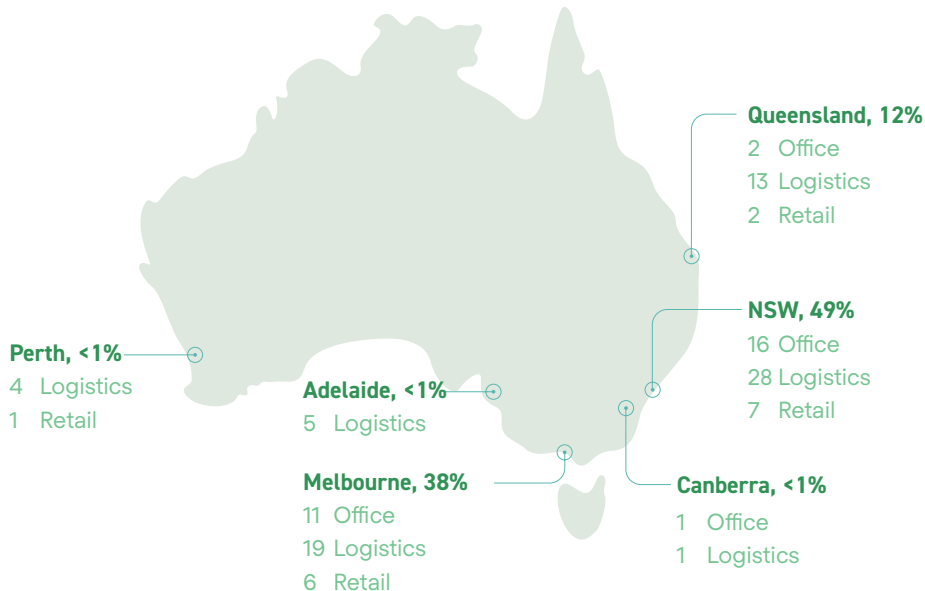
Logistics

- » 70 assets
- » 1,480,000 sqm GLA
- » 90+ tenants
- » \$4.5b GPT owned portfolio
- » \$4.7b assets under management

Diversity across asset classes



Diversity across locations



1. As at 31 December 2022.

1.0 The GPT Group and Sustainability (continued)

How We Create Value

To deliver our purpose, GPT uses resources and inputs in our business activities to create value for our stakeholders.

Key inputs into the Group are our investors, real estate, our people, environmental resources, and our customers, suppliers and communities.

Business model



Value created



Growing and predictable earnings

Our aim is to deliver growing and predictable earnings and maximise total returns for our investors, through the successful execution of our strategy.



Thriving places

Our properties are community places where people come together for work, connection and enjoyment.



Empowered people

Through their effort and continued development, our skilled, engaged and motivated workforce deliver on our purpose to create value for customers, investors and communities.



Sustainable environment

We develop and manage sustainable places that operate efficiently and minimise our impact on the environment.



Prospering customers, suppliers and communities

Strong relationships with customers, supply chain partners, and communities enable us to meet their current and emerging needs and ensure our mutual future success.

Find out more

[The GPT Group Annual Report](#)

1.2 Our Approach to Sustainability

Leadership in environmental, social and governance (ESG) matters is core to GPT's Group strategy. We actively consider and address ESG risks and opportunities in our business practices and activities to create value over the long term.

GPT's sustainability goals and efforts align with our commitment to positively contribute to people, place and planet. Our purpose and values guide our responsibilities, decisions and actions.

Sustainability practices underline our operations and are integrated into our organisational culture, stakeholder engagement, development design, governance and investment decisions.

GPT has formal policies, procedures and systems for identifying and managing environmental and social sustainability risks and opportunities. These are integrated across our business and aligned to relevant external standards:

- » Our non-financial disclosures reporting is aligned with the Global Reporting Initiative Standards (GRI).
- » Our enterprise-wide Risk Management Framework is consistent with AS/NZS ISO 31000:2018.
- » Our Environmental Management System is certified against ISO14001:2015 standards.
- » Our climate-related risks and potential financial impacts assessment is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- » Our material human rights issues connected with our operations and value chain are informed by the UN Guiding Principles on Business and Human Rights.
- » Our material issues and initiatives under our ESG Strategy contribute to advancing the United Nations Sustainable Development Goals (SDGs).

Delivering on sustainability

GPT's environmental sustainability goal is to deliver resilient assets that optimise environmental outcomes. GPT relies on natural resources in our business activities. The resilience of these environmental resources and processes is fundamental to our ability to create value and deliver financial returns now and in the future.

Integration across our business

Environmental sustainability is integrated into the management of GPT's investment property portfolio and development projects, including in:

- » Investment in new properties, opportunities and funds management due diligence, environmental performance baselines and minimum requirements
- » Environmental performance targets and minimum standards for developments
- » Procurement process and service agreement KPIs
- » Ongoing environmental targets, programs, and plans for asset operations, and
- » Communication with stakeholders, including property managers, tenants and investors, on performance and best practices.

We work with key partners and stakeholders across our properties and projects to set environmental objectives, develop and implement detailed plans, and measure performance.

GPT has a systematic approach to environmental management, certified against ISO14001:2015. This ensures we are delivering continuous improvement in the environmental matters that are material to our business. We are guided by science and a first principles approach, using data to drive the environmental improvements needed to meet our goal of being an overall positive contributor to the planet.

Our focus: Carbon Neutral Now, Nature Positive Next

GPT shares in the responsibility of reducing the environmental impact of our business activities. We aim to reach a point where resources are sustainably used and waste and emissions do not exceed levels that can be re-absorbed in the environment without harm and then take further steps to deliver restorative outcomes.

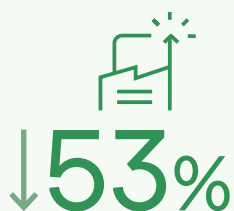
Our environmental sustainability strategy's four key objective areas listed on page 6, have been informed through consideration of the most material impacts our business can have on the environment. This is alongside the review of material financial impacts that may stem from environmental changes.

Beyond taking action on the areas within our direct control, we work with our supply chain partners and encourage our tenants and others in the community to respond to climate change, reduce waste, manage water sustainably, and protect and enhance biodiversity.

2022 Environmental Performance Outcomes



Emissions intensity
reduction since 2005¹



Energy intensity
reduction since 2005¹



Water intensity
reduction since 2005¹



Closed loop waste
recovery in 2022

1. Measured against GPT's 2005 baseline as at 31 December 2022. Detailed data breakdowns are available in GPT's [Environmental Data Dashboard](#).

1.0 The GPT Group and Sustainability (continued)

Our environmental sustainability key objective areas:

Water Neutrality

GPT strives to be water neutral and resilient to drought and flood (water scarcity and extreme rainfall).

Resource Circularity

GPT is committed to circular outcomes by maximising the lifecycle of materials, closed-loop recovery processes and avoiding unnecessary consumption of materials.

Climate Response

GPT is delivering certified carbon neutrality and building resilience to the impacts of climate change.

Restoring Nature

GPT is focused on achieving a net positive impact on biodiversity.



Our environmental sustainability strategies:

Resilience: Stay ahead of the curve of environmental change

Innovation: Invest in innovations

Systematisation: Systematically improve performance

Engagement: Broaden stakeholder engagement

These strategies are all implemented in a manner that supports GPT's core activities and enhances value through our business approach to sustainability:

- » Improving cost effectiveness
- » Implementing data driven decisions
- » Increasing reliability
- » Ensuring user minded outcomes, and
- » Enhancing reputation.

Environmental sustainability objective area commitments

GPT's environmental sustainability goals are supported by its overarching policy commitment to be a net positive contributor to the environment with specific additional commitments in our four key objective areas. These commitments are in relation to GPT operationally controlled assets in which we have an ownership interest.

Climate response

- » Achieving carbon neutral certification for the operations of all GPT operationally controlled buildings in which we have an ownership interest by end 2024
- » Working with asset co-owners to achieve carbon neutral certification for the operations of all non-managed buildings by 2030, and
- » All future developments for GPT's investment portfolio being upfront embodied carbon neutral certified.

GPT's Net Zero Plan

As part of GPT's net zero plan, we consider our actions to reduce and eliminate emissions to be the most significant contribution we can make to climate change mitigation.

Our net zero plan has helped create pathways for carbon neutral certification in the property industry. It has also provided clarity and enabled us to share our experience when engaging with our supply chain and tenants.

Importantly, our net zero plan moves beyond decarbonisation goals and includes a raft of strategies that contribute to a more resilient, orderly and just transition to a low carbon economy.

Resource circularity¹

- » Recovering 80 per cent of operational and fit-out waste material in a closed-loop manner by 2030
- » Recovering 95 per cent of construction and demolition waste materials, and
- » Focusing on improving materials selection.

Water neutrality

- » Delivering water neutral operations for GPT owned and managed buildings by 2030 and non-managed buildings by 2040
- » Managing stormwater across our assets that we operationally control to mitigate negative impacts on the local environment, and
- » Engaging with industry to develop a credible scheme for water offsets.

Restoring nature¹

- » Developing tools to assess and report on GPT's biodiversity impacts
- » Assessing the biodiversity impacts of operations and developments with the aim of making an overall net positive impact, and
- » Improving the biodiversity value of GPT's sites.

1. For GPT operationally controlled assets in which we have an ownership interest.

Find out more

[2022 Sustainability Report](#)

Ratings, benchmarks and commitments

GPT participates in a number of ESG benchmarks and makes voluntary public commitments to enable us and our stakeholders to compare our progress and performance with global real estate peers.



UN Global Compact

Participant in the UNGC since 2012, including the "Early Adopter" program in 2022, contributing also to the UN Sustainable Development Goals.



S&P Global Corporate Sustainability Assessment

Ranked FIRST among more than 800 listed real estate companies in the 2022 S&P Global Corporate Sustainability Assessment (CSA) and listed in the Dow Jones Sustainability World Index in December 2022.

Signatory of:



Principles for Responsible Investment

Signatory to the United Nations Principles for Responsible Investment.



WGEA

Received an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) for the fourth consecutive year.



Reconciliation Australia

Endorsed to develop our second Stretch Reconciliation Action Plan in 2022.



MSCI

As at May 2022 GPT has a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



FTSE4Good

Constituent of the FTSE4Good Global Index Series.



ISS

Prime Corporate ESG performance.



Climate Bonds Initiative

Certification of green bonds and green loans where applicable.



Equileap

9th Globally for gender equality in the annual Equileap Gender Equality Global Report & Ranking.



Certified Environmental Management System

ISO14001:2015 certification for operations and development activities.



Global Real Estate Sustainability Benchmark

Achieved 5 Star (top quintile) ratings for the Group, the GPT Wholesale Office Fund (GWOF), the GPT Wholesale Shopping Centre Fund (GWSCF) and Australian Core Retail Trust (ACRT).



World Green Building Council

GPT is a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment.



AWEI

Named a Gold Employer for LGBTQ+ Inclusion in the Australian Workplace Equality Index (AWEI) small employer category.



Euronext Vigeo Eiris

Included in the World 120 Index as one of the highest-ranking listed companies in corporate responsibility performance.



Family Inclusive Workplace™

Certified as a Family Inclusive Workplace by Family Friendly Workplaces.



Climate Active

GPT is the first organisation to have Carbon Neutrality certified for both operational buildings and developments by Climate Active.



STOXX

Included in the Global ESG Leaders Indices.

2.0 Sustainable Debt Framework

The GPT Sustainable Debt Framework is a natural extension of our sustainability strategy and provides transparency on how we intend to issue and manage sustainable debt.

Sustainable debt under this Framework may include:

- » Use-of-proceeds instruments: Green Bonds and Green Loans
- » Performance based instruments: Sustainability Linked Bonds and Loans, and
- » Any other instruments (including bonds, loans and commercial paper) that may be designated as sustainable debt from time to time.

Sustainable debt may be raised under this Framework to finance or refinance Eligible Assets by GPT and any Funds under management (each a "GPT Fund" and together, the "GPT Funds"), including:

- » General Property Trust (GPT)
- » GPT Wholesale Office Fund (GWOF)
- » GPT Wholesale Shopping Centre Fund (GWSCF)
- » Australian Core Retail Trust (ACRT), and
- » Any other funds which GPT may manage over time.

This Framework sets out the processes for Green Bonds and Green Loans and Sustainability Linked Bonds and Loans. The Framework may be updated at GPT's discretion to include other sustainable debt instruments that may be issued in the future.







3.0 Green Bonds and Green Loans

Green Bonds and Green Loans are use-of-proceeds instruments where funds borrowed are used exclusively to finance or refinance assets, projects or activities that contribute to environmental sustainability and/or the transition to a low carbon, climate resilient economy.

Use-of-proceeds instruments under this Framework may take the form of:

- » Green Bonds in accordance with the ICMA Green Bond Principles, and where appropriate, the Climate Bonds Standard & Certification Scheme (CBS) published by the CBI, and
- » Green Loans in accordance with the LMA/APLMA/LSTA Green Loan Principles, and where appropriate, the CBS.

We have aligned our Framework with the four pillars of the Green Bond Principles and Green Loan Principles, being:



-  Use of Proceeds
-  Process for Evaluation and Selection
-  Management of proceeds
-  Reporting

3.1 Use of Proceeds

GPT commits to allocate an amount equal to the net proceeds of Green Bonds and Green Loans to exclusively finance or refinance assets, projects or activities that meet the eligibility criteria set out below (**Eligible Assets**). Eligible Assets are selected based on criteria that align with the ICMA Green Bond Principles and LMA/APLMA/LSTA Green Loan Principles and contribute towards the United Nations Sustainable Development Goals (SDG) as well as GPT’s own sustainability objectives relating to emissions, energy, water, waste and other material issues as outlined in GPT’s sustainability reporting.

Eligible Assets

Below is a list of eligibility criteria and examples of Eligible Assets for Green Bonds and Green Loans issued under this Framework. This list is not exhaustive and may be expanded over time as market standards are updated.

Eligible categories	Eligibility Criteria and examples of Eligible Assets	SDG Alignment
Green Buildings	Existing and/or planned low carbon and efficient buildings, including upgrades, which meet regional, national or internationally recognised standards or certifications including: <ul style="list-style-type: none"> » For Australian commercial assets (greater than 10,000 square metres) where design began after 1 May 2020, a NABERS minimum 5.5 Star or above and comply with the Australian National Construction Code requirements » For other assets, a NABERS minimum 5 Star or above » The NABERS Sustainable Finance Criteria, where the asset meets one of those criteria’s three defined methods (Building upgrades, Low carbon buildings or Low carbon portfolios) » Green Building Council of Australia Green Star ‘Design and As Built’ and/or ‘Performance’ certifications of minimum 5 Star or above or any equivalent criteria introduced in the future, including Green Star Buildings » Commercial buildings and assets certified by the CBI as aligned to the CBS under the Low Carbon Buildings Criteria » Property upgrades, including energy efficiency investments, and/or refurbishments of buildings that achieve a minimum carbon emissions reduction for CBS certification including the Commercial Buildings and Low Carbon Buildings – Property Upgrade criteria » Any other buildings or assets that are certified as meeting CBS eligibility criteria, including criteria that may be introduced in the future » Any other asset that obtains a Green Building label that is considered an equivalent standard to the above. 	
Energy Efficiency	Assets or projects that develop processes and products/technology that reduce energy consumption of the underlying asset. For example, new technologies, optimisation platforms and improved, passive design elements in buildings.	
Renewable Energy	Renewable energy facilities such as on-site solar photovoltaic arrays and off-site renewable energy contracts supported by demand-side flexibility and energy storage solutions.	

3.0 Green Bonds and Green Loans (continued)

Eligible Assets may include projects delivered, or in the process of being delivered. Each Eligible Asset will be valued at its latest market valuation or at cost where a separate market valuation has not been obtained. Where assets are co-owned with another party, proceeds from the Green Bond or Loan will be applied only to the relevant GPT Fund's share of the asset.

Eligible Assets may be replenished as underlying Eligible Assets are sold or otherwise disposed of, non-eligible assets are removed, and additional Eligible Assets are identified and funded. If an asset no longer meets the eligibility criteria set out in this Framework, the relevant GPT Fund will:

- » Cease to categorise that asset as an Eligible Asset, and
- » Reduce the aggregate value of its Eligible Assets by the value of that asset.

A list of Eligible Assets will be published within the annual 'Use of Proceeds' reporting described in Section 3.4. For any Green Bonds or Loans that are certified by the CBI as complying with the CBS, the ongoing certification status will be noted within these reports.

3.2 Process for Evaluation and Selection

GPT has established processes to ensure that Eligible Assets are properly identified and assessed to ensure compliance with this Framework and market standards.

GPT has formed a Sustainable Debt Working Group comprising representatives from GPT Group Treasury and Sustainability who are responsible for compliance with this Framework. This includes identifying and selecting Eligible Assets, overseeing the allocation of proceeds raised from sustainable debt to Eligible Assets, managing assurance reviews and reporting requirements.

More detail around governance is included in Section 5.0 on page 12.

3.3 Management of proceeds

To ensure that net proceeds from Green Bonds and Green Loans are appropriately tracked and allocated, GPT maintains a register of Eligible Assets. This document outlines the value of each Eligible Asset, its compliance with the eligibility criteria and the notional allocation of net proceeds from any Green Bond or Loan.

The Sustainable Debt Working Group maintains the register and tracks the allocation of proceeds and the current value of Eligible Assets.

Each GPT Fund intends to allocate the net proceeds immediately following issuance of any Green Bond or Loan, and in any event, will ensure proceeds are allocated to Eligible Assets within 24 months of issuance.

We do not intend to have any unallocated proceeds from Green Bonds or Loans. However, in the unlikely event this occurs, the amount of unallocated proceeds will be managed by GPT Group Treasury and applied to temporarily repay revolving bank debt or invest in cash deposits or cash equivalent instruments until such time that those proceeds are able to be allocated to finance or refinance Eligible Assets.

3.4 Reporting

GPT recognises the importance of transparency and disclosure and intends to make the following information available on its website or to lenders in accordance with market standards.

Item	Frequency
Framework and Framework Assurance	At the time the Framework is established (subsequently updated as required and at GPT's discretion).
Assurance Statements	Prior to issuance of the first Green Bond or Green Loan under this Framework and then annually in line with the Group's annual sustainability reporting for all outstanding Green Bonds and Green Loans.
Climate Bonds Initiative Certification (if applicable)	At issuance of any CBS certified Green Bond or Green Loan. Programmatic certification from the Climate Bonds Initiative may also be obtained for Green Bonds and/or Loans.
Use of Proceeds Reporting	Annually for all outstanding Green Bonds or Green Loans. This will include: <ul style="list-style-type: none"> » A list of the Eligible Assets being financed or refinanced, including description and asset value » Confirmation that the Eligible Assets meet the eligibility criteria under this Framework, including if relevant, information on the characteristics, current NABERS rating, and performance of the Eligible Assets » Allocation of net proceeds to earmarked Eligible Assets, and » Disclosure of any unallocated proceeds. Where applicable, impact reporting will be incorporated within Use of Proceeds reporting.

4.0 Sustainability Linked Bonds and Loans

Sustainability Linked Bonds and Loans are performance based instruments where the cost of borrowing is linked to the performance of ambitious targets that are related and material to the borrower's sustainability strategy.

Unlike Green Bonds and Green Loans, proceeds from Sustainability Linked Bonds and Loans are not allocated to specific projects or assets and can be utilised for general corporate purposes.

Sustainability Linked Bonds and Loans issued under this Framework may take the form of:

- » Sustainability Linked Bonds in accordance with the ICMA Sustainability Linked Bond Principles, and
- » Sustainability Linked Loans in accordance with the LMA/APLMA/LSTA Sustainability Linked Loan Principles.

This Framework covers the five core pillars of the above market standards, being:



Selection of Key Performance Indicators (KPIs)



Calibration of Sustainability Performance Targets (SPTs)



Financial Characteristics



Reporting



Verification

4.1 Selection of KPIs

KPIs for Sustainability Linked Bonds and Loans will be chosen on the basis that they are core, material and relevant to GPT or the GPT Fund's ESG Strategy and operations as identified in GPT's sustainability strategy and reporting.

GPT provides the following metrics as a guide for potential target setting for the issuance of Sustainability Linked Bonds or Loans:

- » Emissions reduction
- » Renewable energy usage
- » Energy efficiency
- » Water consumption
- » Waste, materials and resource management
- » Improvement in externally rated environmental performance (e.g. NABERS, GRESB or other), and
- » Other environmental or social sustainability metrics that are relevant to GPT or the GPT Fund's overall ESG strategy and this Framework.

4.2 Calibration of SPTs

Based on the selection of KPIs in section 4.1, we will determine measurable and identifiable SPTs that are meaningful and aligned to our overall sustainability and business strategy and are set in accordance with market standards.

SPTs will be clearly specified in the relevant documentation for each Sustainability Linked Bond and Loan together with any material factors that may impact the achievement of the SPTs. All calculation methodologies will also be disclosed alongside the selected SPT in the relevant documentation.

4.3 Financial Characteristics

Proceeds of any Sustainability Linked Bonds or Loans will be available for general corporate purposes unless otherwise stated.

These transactions will feature financial and/or structural characteristics that encourage the achievement of the SPT. This may include both penalties and/or incentives, depending on the transaction. The magnitude of the coupon or margin adjustment, as well as the effective date(s) will be clearly set out in the relevant documentation for each transaction.

4.4 Reporting

GPT will clearly state the scope, detail and frequency of reporting in the relevant documentation for each sustainability linked instrument.

For Sustainability Linked Bonds, at a minimum the relevant GPT Fund will undertake annual reporting regarding the issuance and performance in relation to the SPTs and will make such reporting available on its website or to lenders in accordance with market standards.

For Sustainability Linked Loans, the relevant GPT Fund and the arranging bank(s) will agree on the appropriate reporting parameters and timing for disclosing information on sustainability performance to the lender(s).

4.5 Verification

For each Sustainability-Linked Bond or Loan on issue, an appropriate external verification will be undertaken. This includes obtaining a second party opinion and assurance of sustainability performance prior to issuance, as well as ongoing annual assurance of performance in relation to the selected SPTs for each issuance.

5.0 Governance

The GPT Board (in the case of GPT and ACRT) and the GPT Funds Management Limited (GPTFM) Board (in the case of GWOF and GWSCF) have ultimate responsibility for, and oversight of, this Framework and the issue of any sustainable debt under this Framework.

The GPT Audit Committee and GPT Sustainability and Risk Committee (SRC) will oversee matters relating to sustainable debt issued by GPT and ACRT.

The Audit Committee is a sub-committee of the GPT Board, responsible for matters including financial reporting, treasury and internal controls. The SRC is a sub-committee of the GPT Board, responsible for GPT's risk management and sustainability including its approach to climate change and progress in meeting sustainability targets. The Audit Committee and SRC meet at least four times per year and will consider sustainable debt matters and opportunities for GPT and ACRT on an ongoing basis as required.

For sustainable debt issued by GWOF or GWSCF, the GPTFM Audit Compliance and Risk Management Committee (ACRMC) will have oversight.

The ACRMC is a sub-committee of the GPTFM Board, responsible for matters such as sustainability, treasury, financial reporting and risk management. The ACRMC meets four times a year and will consider sustainable debt matters and opportunities for GWOF and GWSCF on an ongoing basis as required.

6.0 Framework Assurance

GPT has engaged EY to provide external assurance in relation to this Framework and confirm alignment with the ICMA Green Bond Principles, the LMA/APLMA/LSTA Green Loan Principles, the ICMA Sustainability Linked Bond Principles and the LMA/APLMA/LSTA Sustainability Linked Loan Principles.

7.0 Further Information

Feedback and Updates

GPT welcomes feedback on this Framework from investors, lenders and stakeholders. Please email your feedback to gpt@gpt.com.au

While this Framework has been developed in accordance with market accepted principles and guidelines, we acknowledge that the global sustainable finance markets are evolving and, GPT may seek to revise the Framework from time to time to reflect updates to best market practice as well as any changes in our sustainable debt strategy.

Further information on GPT's approach to ESG can be found on our websites www.gpt.com.au and wholesalefunds.gpt.com.au (as applicable) and in our Reporting Suite:

Annual Report

An integrated report summarising the value created by GPT's business activities that includes the annual financial report for the Group.

Sustainability Report

A detailed report of our sustainability policies, priorities, and progress along with future targets, released annually.

Environmental Data Dashboard

Detailed environmental performance reporting guided by the GRI Standards, Greenhouse Gas Protocol and assured annually.

Climate Disclosure Statement

A statement of the steps we are taking to identify, assess and manage climate change risks and opportunities, prepared in accordance with TCFD recommendations.

Corporate Governance Statement

A statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Modern Slavery Statement

A statement of our actions and plans to identify and prevent modern slavery within our operations and across our supply chains.

Results Presentation and Data Pack

A summary of GPT's operating and financial performance and key developments in our business and portfolio, accompanied by a data supplement released every six months.

Property Compendium

Consolidated information about the assets in the Group's property portfolio.

Disclaimer

This Sustainability Debt Framework, which has been prepared by GPT is a statement of intention and is not legally binding on GPT, GWO, GWSCF, ACRT or any of their subsidiaries or affiliates (together, the GPT Group). The purpose of this Framework is to outline how the GPT Group intends to issue and manage sustainable debt instruments across the GPT Group and its Funds under the management of the GPT Group.

This Framework has been prepared and is being provided for general information only. The information contained in this Framework does not purport to be investment, legal or other advice and should not be relied upon as such. Readers of this Framework should, before making any investment decisions, consider the appropriateness of the information contained in this Framework and make their own assessment of, and/or obtain professional advice about, the content of this Framework, having regard to their own objectives, financial situation and needs. To the extent that you rely on this Framework, you do so at your own risk.

This Framework does not constitute or form part of any offer, or solicitation of an offer, to enter a transaction including, without limitation, to issue, sell or buy sustainable debt. To the extent that any transaction is subsequently entered between the reader or recipient of this Framework and any member of the GPT Group or other Funds under the management of the GPT Group, such transaction will be entered into upon such terms as may be agreed by the parties in legally binding transaction documentation.

This Framework does not create any legally enforceable obligations against any member of the GPT Group or any other Funds under the management of the GPT Group. No representation is made as to the suitability of sustainable debt or any other opportunity to the recipients. While every effort is made to provide accurate and complete information, we do not represent or warrant that the information in this Framework is free from errors or omissions, is complete or is suitable for your intended use.

Any forward-looking statements contained in this Framework are based on a variety of estimates and assumptions. Such forward-looking statements, estimates and assumptions are inherently uncertain and may be subject to change. There can be no assurance that the estimates and assumptions made and forward looking statements will prove accurate, and actual results may differ materially. Readers of this Framework are cautioned not to place undue reliance on such forward-looking statements or statements of opinion.

To the maximum extent permitted by law, the GPT Group, its related companies, officers, employees and agents will not be liable to any reader of this Framework in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions made in, this Framework.

Unless otherwise indicated, all information contained in this Framework is stated as of 30 June 2023. Except as required by applicable laws or regulations, the GPT Group will only update the content of this Framework, including any forward-looking statements, solely at its discretion.

