



2017  
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. In 2017, we were recognised by the Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equality.

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 strategies and initiatives in several key focus areas.

## Our Diversity Journey

While the workforce at GPT is predominately female, at the end of 2013 only 27% of senior leadership roles were occupied by women. 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. 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. Focus was applied to business areas where there was an existing gender imbalance with qualified male or female candidates (as applicable) 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 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 to encourage equal opportunity for career development, a nonnegotiable standard was implemented to ensure that at least 50% of participants in GPT's talent development programs are female.



In 2017, GPT sent participants to executive leadership programs run by the Harvard Club of Australia, and The Australian Institute of Management in Western Australia and supported two employees 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 being national sponsor for the 500 100 Women in Property program and participating in 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 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 innovative 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 2017 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 parents 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. 18.6% of our employee base are participating in formal 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 January 2017, with the endorsement of the Board, GPT announced changes to our already industry-leading parental leave policy. Regardless of gender, GPT employees can now:

- Take 16 weeks paid primary parental leave within the first 24 months of a child's birth
- Receive Superannuation Guarantee contributions for periods of unpaid parental leave (designed to address the gap between men and women's superannuation retirement savings) up to 12 months;
- Receive a Childcare Allowance (\$40 per day gross) during the first 12 months after their return to work from primary carers leave; and
- Access paid parental leave of 2 week for partners who are not the primary caregiver of the child.

GPT also offers parental leave coaching to all staff going on primary carers parental leave, 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. 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 consists of group workshops and opportunities for networking and knowledge-sharing.

At the end of 2017 GPT was pleased to report an 88.24% 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 act 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, through our CEO, Bob Johnston. 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.

## 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.

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.

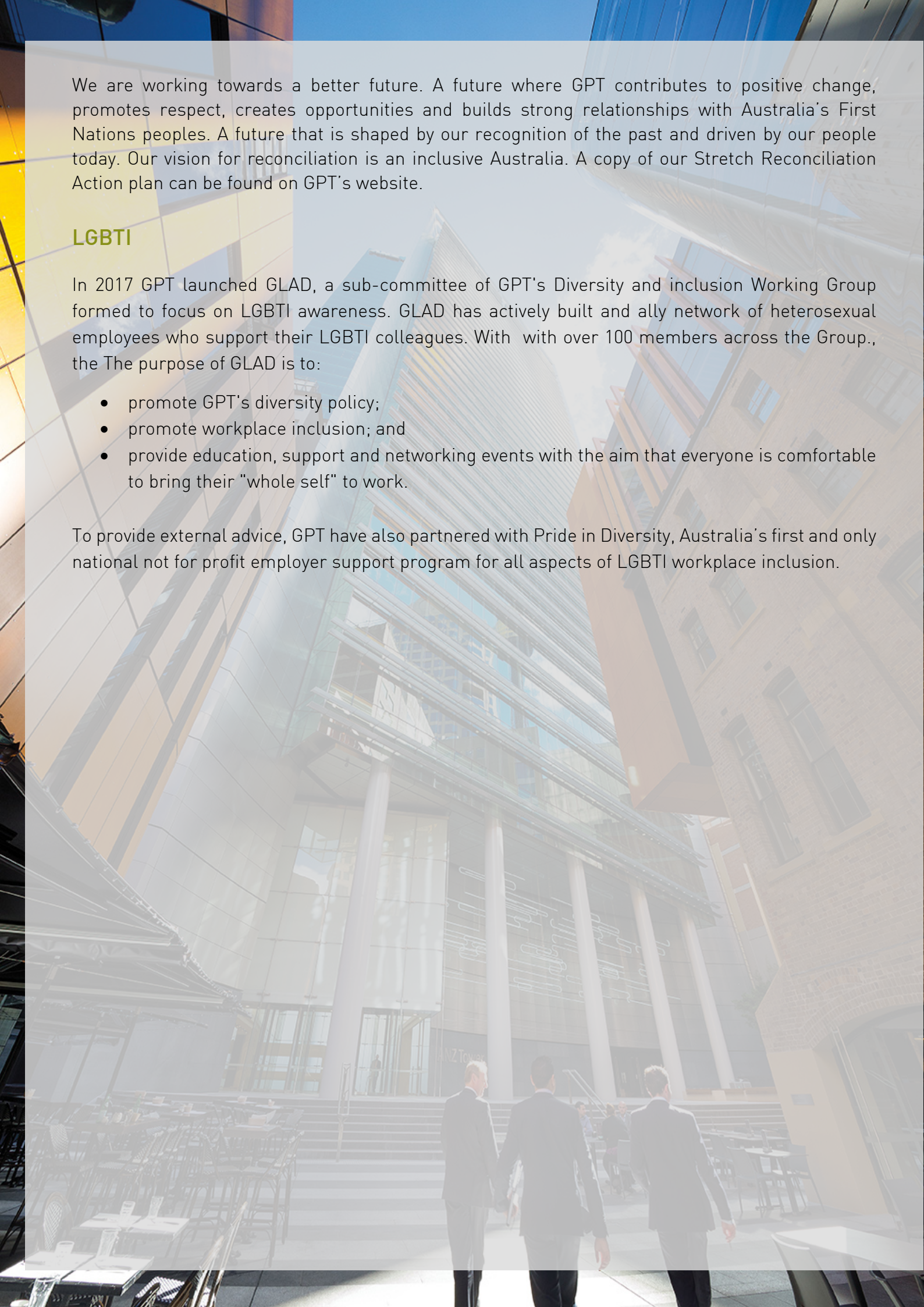
GPT partners with the CareerTrackers Indigenous Internship Program to place pre-professional university students in paid multi-year internships. GPT provides the sponsored internships with the aim of converting interns into full-time employees upon completion of their university degree. Career Trackers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

## Our Reconciliation Action Plan

On 12 October 2015, GPT launched its first Reconciliation Action Plan (RAP). The launch of the inaugural RAP formalised our commitment to Australia's First Nations People and aligned with Reconciliation Australia's three areas of focus: relationships, respect and opportunities.

In February 2018, GPT announced the launch of its Stretch Reconciliation Action Plan, which follows on from our inaugural RAP. This RAP confirms GPT's continued commitment to participating in the reconciliation movement and promoting positive change for Australia's First Nations peoples.





We are working towards a better future. A future where GPT contributes to positive change, promotes respect, creates opportunities and builds strong relationships with Australia's First Nations peoples. A future that is shaped by our recognition of the past and driven by our people today. Our vision for reconciliation is an inclusive Australia. A copy of our Stretch Reconciliation Action plan can be found on GPT's website.

## LGBTI

In 2017 GPT launched GLAD, a sub-committee of GPT's Diversity and inclusion Working Group formed to focus on LGBTI awareness. GLAD has actively built and ally network of heterosexual employees who support their LGBTI colleagues. With with over 100 members across the Group., the The purpose of GLAD 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 also partnered with Pride in Diversity, Australia's first and only national not for profit employer support program for all aspects of LGBTI workplace inclusion.



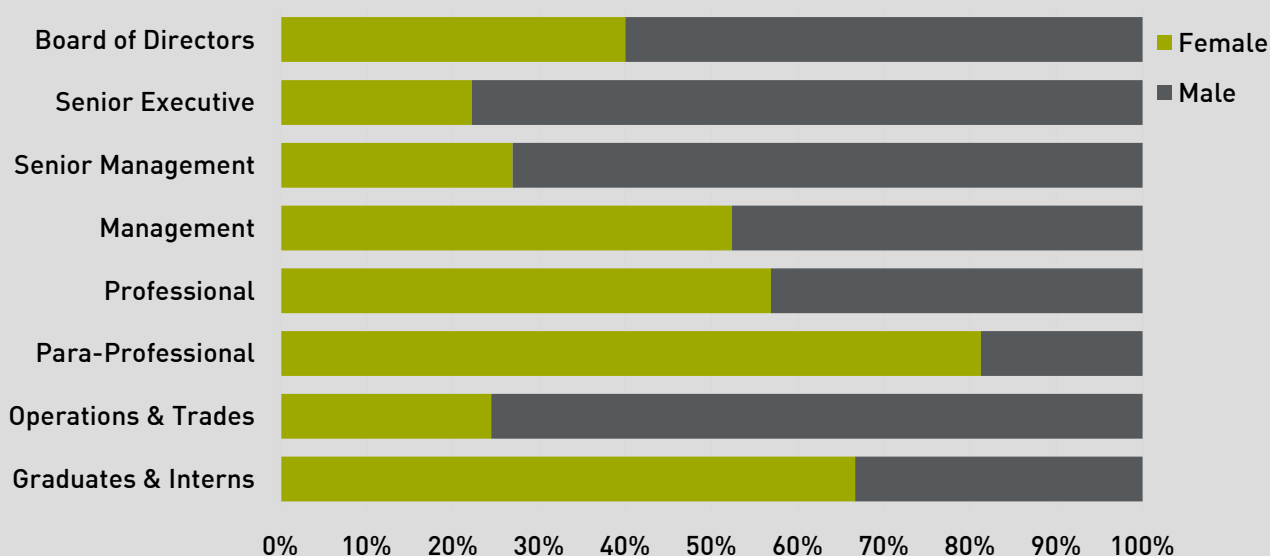
# Diversity Targets, Measurement & Reporting

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 regularly. 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 2017, total female representation in management position was 46.2%.

At the end of 2017, 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.

In May 2018, GPT elected our new chairman of the board, Vickki McFadden, further increasing the number of women on our board of directors.

*Table 1 Workforce by Gender*



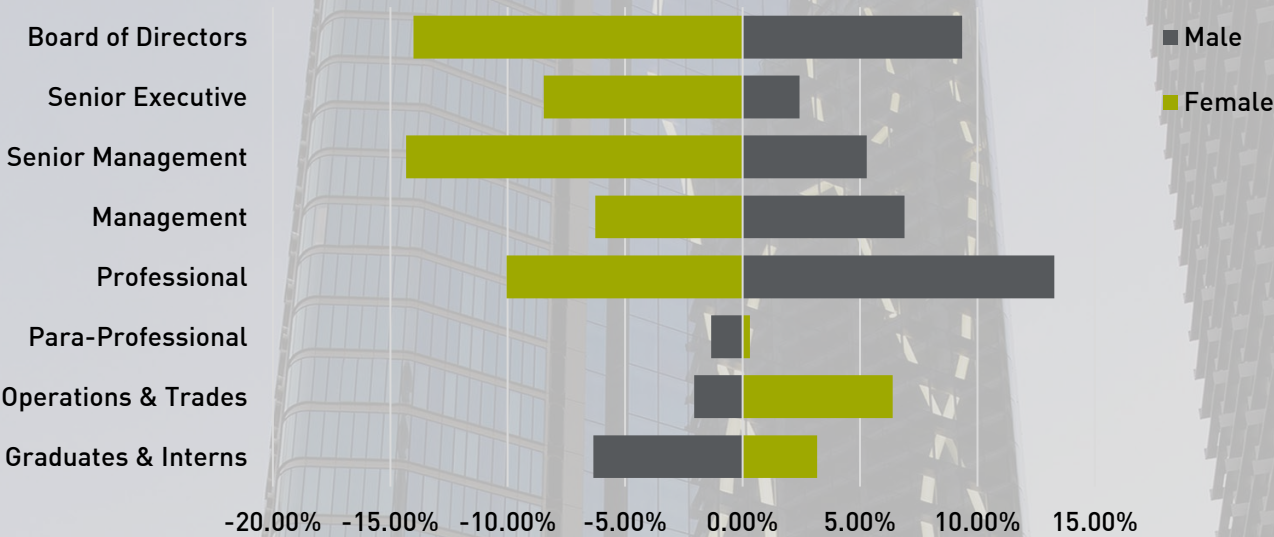


GPT is committed to pay parity for our male and female employees in equivalent roles, i.e. within the same job function and same job level. In 2017, GPT’s CEO Bob Johnston was recognised for the Group’s work toward pay equity by being appointed by the Workplace Gender Equality Agency as a Pay Equity Ambassador.

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 Level



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.





# Human Capital Development

Investing in the ongoing development of our people is a critical part of GPT's people and performance 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. The Learning and Development platform at GPT offers our employees a range of training and development options designed to enhance their capabilities. These initiatives 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. Each year the Leading GPT program evolves to keep the content relevant for up and coming, new and existing people managers. In 2017 we received outstanding feedback on this program with an overwhelming majority 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 2017 included Australian Institute of Company Directors (AICD), Property Council of Australia, People of Influence, Phuel, Adapt Productivity and the Royal Institution of Chartered Surveyors.

**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 2017 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 2017, the Learning & Development team facilitated 6 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



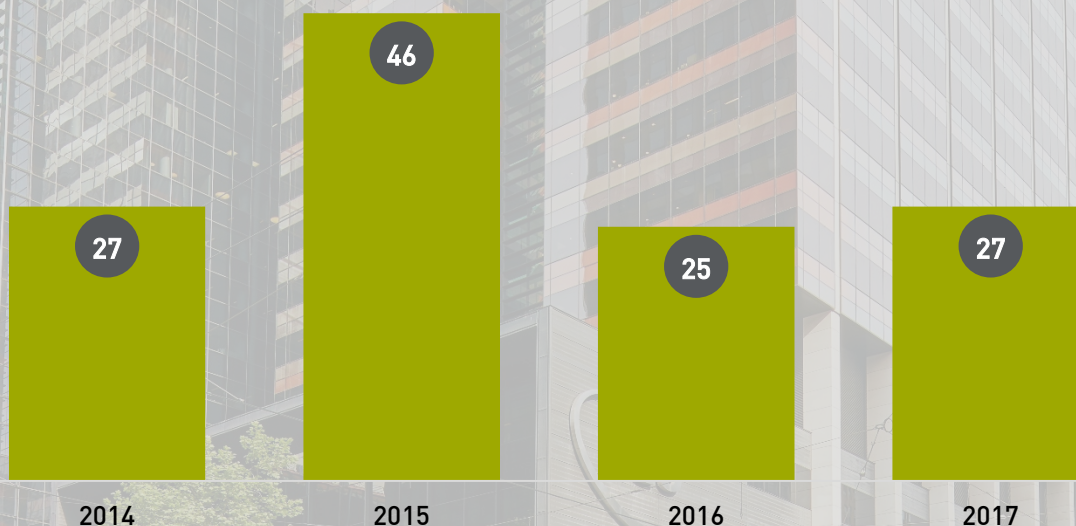
**Talent Action Planning (TAP) Program** TAP demonstrates our continued focus on our key talent identified through our talent review process. In 2017 we had 26 participants in this program and it has again proved successful with an overall voluntary retention rate of 96% and 100% of females.

**Education Assistance** is selectively provided to high potential employees. 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 2017, we were successful in achieving an average of 27 hours of training per FTE. This figure differs in 2015, there was an all staff conference.





# 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 the 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 as **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 annually in the third quarter of the year. The annual process provides each individual and their direct manager the opportunity to reflect on the previous 12 months, and plan and agree on learning and development strategies for the subsequent 12 months.

In addition to this, employees can access, edit and update their plans throughout the year post regular discussions with managers, mentors and/or coaches regarding progress against desired 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.

**100% of eligible permanent employees had a development plan and performance agreement in place for 2017**

## **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. Any program that receives lower than a 90% satisfaction rating is reviewed for improvement.

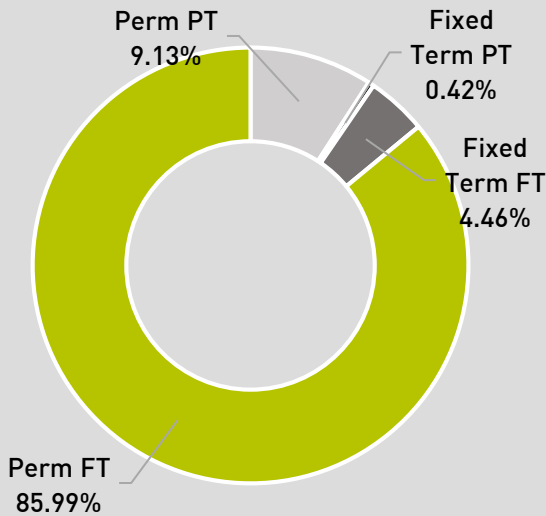




This document contains a detailed overview of the organisational profile and key workforce performance metrics for GPT employees for calendar year 2017. Figures are reported holistically given that our approach to managing our people is consistent across all business units and locations, with figures being an accurate reflection of our business as at 31 December 2017. Calculations concerned with remuneration are pro-rated based on each employee's full time equivalent (FTE<sup>1</sup>)

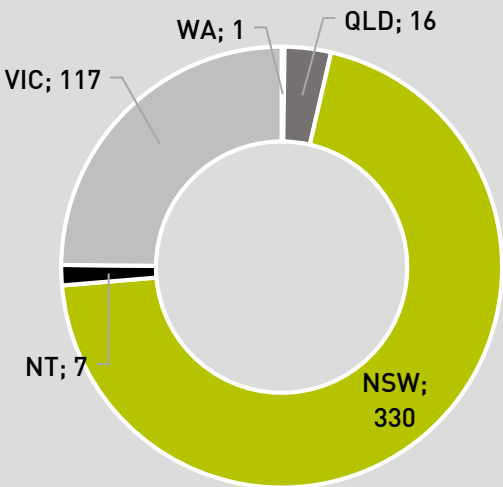
### Workforce by Employment Status

The majority of GPT's workforce is full-time<sup>2</sup> permanent<sup>3</sup> employees, with part-time<sup>4</sup> employees comprising 9.55% of the workforce.



### Workforce by Location

The majority of GPT's 471 people 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 vendor



## Workforce by Employment Status

As an equal opportunity employer, GPT is proud to have an employee population which is 53.29% female.

	Female			Male			Total	
Employment Type	Headcount	FTE	% of Total Workforce	Headcount	FTE	% of Total Workforce	Headcount	FTE
Permanent Full Time	194.00	193.60	41.19%	211.00	211.00	44.80%	405.00	404.60
Permanent Part Time	41.00	28.32	8.70%	2.00	1.40	0.42%	43.00	29.72
Fixed Term Full Time	15.00	15.00	3.18%	6.00	6.00	1.27%	21.00	21.00
Fixed Term Part Time	1.00	0.80	0.21%	1.00	0.40	0.21%	2.00	1.20
<b>Total</b>	<b>251.00</b>	<b>237.72</b>	<b>53.29%</b>	<b>220.00</b>	<b>218.80</b>	<b>46.71%</b>	<b>471.00</b>	<b>456.52</b>

## Workforce by Age Category

Our employees span multiple generations with the largest proportion (40.13%) of our people in the 30-39 year age group. The median age of GPT employees at 31 December 2017 was 38.

Age Category	Female	Male	Total
Under 30	10.19%	3.82%	14.01%
30 - 39	23.78%	16.35%	40.13%
40 - 49	14.44%	15.71%	30.15%
50 - 59	2.97%	7.64%	10.62%
60+	1.91%	3.18%	5.10%

**16.9:1**

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





# Employee Engagement

## Engagement Survey

In November, 85 per cent of GPT employees provided feedback about the organisation in the 2017 GPT Employee Engagement Survey. The survey was operated 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 82 per cent. This is considered a strong score against the ANN index. Companies that perform well in this score have a stronger level of productivity and business performance.

The 2017 results were very pleasing with the majority of survey categories seeing improvement. Strengths were revealed specifically in the areas of inclusion and diversity, reward and recognition, and leadership. The survey also presented opportunities for improvement, which included collaboration across the business, operational excellence, and leadership in managing change.

In 2018 these results will be used to inform focus areas for Group Workstreams and business unit action planning.

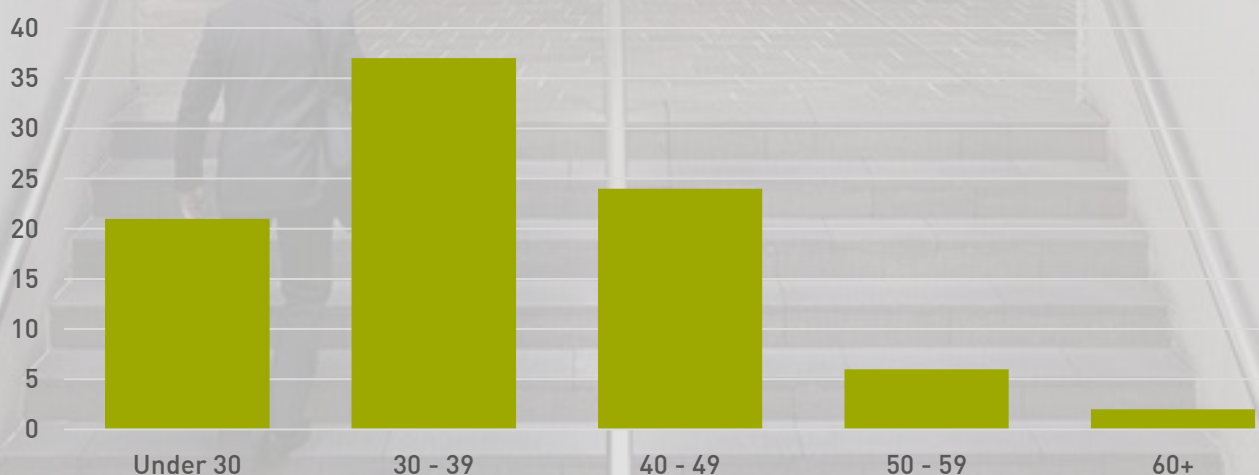
## Absenteeism

GPT has historically had low absenteeism rates<sup>6</sup> 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 2.68 days in 2017.

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.

## New Hires

There were a total of 90 employees hired during 2017, 52 women (57.78%) and 38 men (42.22%). The following graph shows the age profiles of new hires.



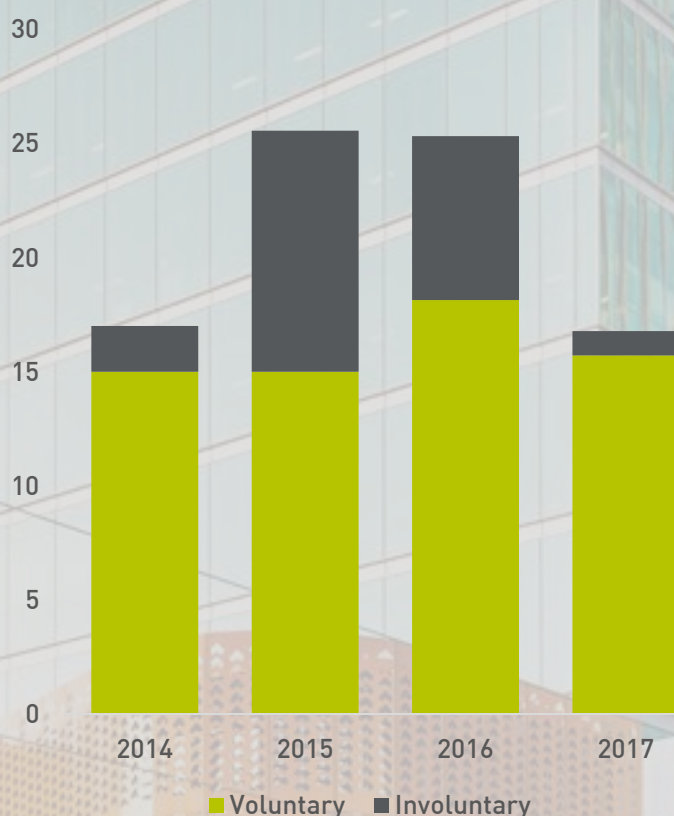
<sup>6</sup> Absenteeism reflects the amount of sick leave taken in the last 12 months. It is calculated by dividing [total hours of sick leave claimed in the past 12 months] by the average 2017 headcount.



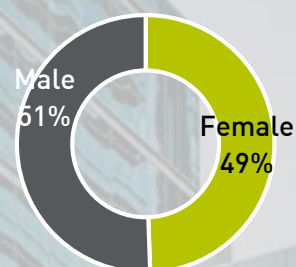
## Turnover<sup>7</sup>

In 2017, voluntary turnover decreased to 15.71%, with overall turnover<sup>8</sup> decreasing from 25.32% in 2016 to 16.77%. 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.

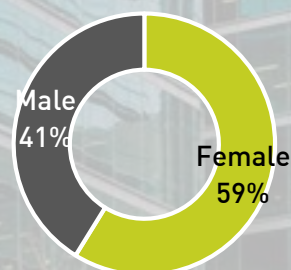
### Total Turnover



### Turnover by Gender



### Turnover of New Hires<sup>9</sup>



A total of 79 employees, 36 women and 43 men left employment with GPT in 2017. Of these 79 employees, 17 were new hires.

## 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 our permanent employees are entitled to parental leave. In 2017, GPT's primary carer parental leave return to work rate was 88.24%, with 30 out of the 34 individuals scheduled to return to work doing so. Of the 11 people who returned from Parental Leave in period 1 January 2016 to 31 December 2016, 9 were still employed on 31 December 2017.

<sup>7</sup> 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].

<sup>8</sup> Overall Turnover includes all employee terminations, excluding employees who are employed on a fixed term contract and completed their agreed contract term.

<sup>9</sup> 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.