

Climate Change and Energy Policy

1.0 Introduction

The GPT Group (“GPT”) aims to be an overall positive contributor to environmental sustainability through identifying and responding to climate change risks and opportunities across our property portfolio.

GPT recognises that the property sector accounts for a significant proportion of global GHG emissions, the majority of which result from energy consumed in buildings. Opportunities exist for GPT to participate to reduce GHG emissions through the use of renewable energy sources both with on-site generation and through the purchase of renewable energy. We can significantly reduce GHG emissions by having highly efficient buildings powered by renewable energy. We therefore consider actions to reduce our energy consumption as the most important contribution that we can make to climate change mitigation. In managing our asset portfolio we need to continue to monitor and assess ways to reduce our energy consumption and take account of these in our investment decision making.

In managing our asset portfolio we need to continue to monitor and assess adaptation risks and opportunities arising from the impact of climate change on our assets and take account of these in our investment decision.

The UN climate change agreements reached in Paris in 2015 have resulted in an increasing number of governments and businesses adopting zero carbon targets by 2050. GPT’s commitments and approach to managing our GHG emissions and energy consumption are primarily guided by an aspiration of carbon neutrality. As an early mover in acting on GHG emissions GPT is aiming to reach this target before 2030.

We believe that focusing our efforts on operating our assets efficiently will enable us to:

- Minimise the impact of rising energy prices on our tenants and investors;
- Meet and exceed regulatory and tenant expectations and requirements; and
- Play our part in the mitigation of climate change.

2.0 General Policy

GPT aspires to operate “carbon neutrally” in areas within its control relying primarily on energy efficiency and the use of renewable energy.

This includes:

- All employees performing their roles carbon neutrally;
- All GPT-managed base buildings operating carbon neutrally;
- Targeting leading practice levels of total embodied carbon on all new GPT developments;
- Identifying and responding to climate change related risks and opportunities in managing our asset portfolio on an ongoing basis.

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GPT is also committed to supporting and encouraging our stakeholders to reduce GHG emissions and energy use in areas within our influence.

This includes:

- Working with tenants of GPT owned and managed buildings to encourage and support whole of site carbon neutrality for building related services, such as onsite electricity consumption;
- Working with tenants to encourage and support adoption of Australian leading practice environmental management standards for tenancy fitouts;
- Encouraging low-carbon travel to and from GPT assets through the provision of appropriate facilities and services.
- Use of our supply chain influence to encourage the reduction of emissions related to purchased goods and services.

GPT is also committed to supporting and encouraging our communities to adapt to the impacts of climate change to help enhance community resilience.

This includes:

- Identifying the likely local impacts of climate change in each of our communities; and
- Collaborating with community leaders to understand the stresses and shocks that could result from climate change and GPT's role in helping to build resilience to them.

3.0 Implementation and Review

GPT will carry out this policy by implementing Climate Change and Energy Management Procedures consistent with GPT's Environmental Management System.

Ultimate responsibility for implementation and review sits with GPT's Leadership Team with oversight from the GPT Sustainability and Risk Committee.

Key Performance Indicators (KPI's) relating to each commitment identified in this policy will be reported to the GPT Board Sustainability and Risk Committee. These KPI's will be reviewed periodically to ensure their continued relevance as measures of carbon performance mature and evolve.

GPT's Risk Management program includes the assessment of climate change risks to the business.

The Policy will be regularly reviewed in light of legislation and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

4.0 Management Approval

Bob Johnston
Chief Executive Officer and Managing Director