



Sustainability Report 2021

Celebrating 50 years of creating value and enriching communities.

Celebrating **50** years

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Welcome to The GPT Group Sustainability Report for 2021.

GPT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognise their ongoing connection to land, waters and community. We pay our respects to First Nations Elders past, present and emerging.

This Sustainability Report complements The GPT Group 2021 Annual Report released on 14 February 2022, providing further information about our management approach, priorities and performance in addressing material environmental, social and governance matters aligned to the Global Reporting Initiative (GRI) Standards: Comprehensive option.

GPT welcomes feedback from stakeholders on this report, as we continue to refine and enhance our corporate reporting suite. Please email your feedback to gpt@gpt.com.au.

2021 Achievements



85%

Employees are proud to work for GPT



\$250m

Inaugural green bond issued by GWOF



\$8.2m

Community investment



2nd

Ranked real estate company globally in the S&P Global Corporate Sustainability Assessment



4th year

Recognised as an Employer of Choice for Gender Equality (WGEA)¹



2024

Carbon neutral target for operations across managed portfolio



\$5.5m

Procured from First Nations owned businesses



5star

GRESB status (maximum) for ESG management and performance

Reporting suite

This Sustainability Report is part of our corporate reporting suite for 2021 that includes:



ANNUAL REPORT

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



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. (Published December 2021.)

ENVIRONMENT DASHBOARD

Detailed environmental performance reporting guided by the Global Reporting Initiative (GRI) and assured annually.

GPT WEBSITE

Contains information about our enterprise policies, processes and sustainability initiatives.

In addition to the reporting suite, GPT participates in environmental, social and governance (ESG) indices and benchmarks to measure our sustainability performance and provide transparency for our stakeholders.

1. Awarded March 2022.

Message from the CEO and Managing Director



Bob Johnston

Dear stakeholders,

GPT is recognised as a global sustainability leader, evidenced by our strong performance in the leading ESG benchmarks from GRESB and S&P in 2021 and for more than a decade prior.

Our vision is to be the most respected real estate company in Australia. Excellence in ESG matters underpins our activities and the business's future performance.

Safety is a core value for The Group and all employees play a part in ensuring that our colleagues, stakeholders and visitors to our workplaces or assets go home safely. Our 'Safety first' culture encompasses all of our activities and is reinforced by the Safety Leadership Program that all employees complete as part of their induction process.

Employee wellbeing was of paramount importance in 2021 given the sustained effects of the pandemic. When government restrictions were in place, we centred our efforts on providing opportunities for our people to come together, providing support focused on mental health and managing family life, and communicating regularly through virtual Town Hall meetings and team gatherings.

Global action to address climate change accelerated in 2021. GPT has been proactive in ensuring the resilience of its portfolio and minimising its impact on the environment. Following the Climate Active Carbon Neutral

for Buildings Certification the entire GPT Wholesale Office Fund portfolio in 2020, we remain on-track to achieve our ambitious target for all our managed office and retail assets to be certified as operating carbon neutral by the end of 2024, with additional assets certified in 2021, and further assets being certified in 2022. We have more carbon neutral building certified floor space than any other Australian property owner.¹

Our efforts to understand and address another complex global challenge, modern slavery, continued in 2021. We have established a strong foundation to delve deeper into this issue, notably through our association with the Cleaning Accountability Framework and our modern slavery supplier audit program.

We completed our Stretch Reconciliation Action Plan (RAP) during 2021 and will continue to contribute to reconciliation through our next RAP which will be released in 2022. We are partnering with First Nations stakeholders to inform our developments and to support opportunities for our people, customers and communities to explore the ancient cultures and traditions of Australia's First Nations people through our commitments and activities.

The Group's sustainability achievements are a testament to the efforts of our people. An engaged and empowered workforce remains vital for GPT to fulfil its purpose. We continued our progress towards our diversity, inclusion and equity targets during 2021, retaining our status as an Employer of Choice for Gender Equality, a Bronze Employer for LGBTQ+ Inclusion, and attaining certification as a Family Inclusive Workplace.²

Good corporate governance is a fundamental part of GPT's commitment to our securityholders and plays an integral role in supporting our business and helping to deliver on our strategy. We continue to act as a responsible business in accordance with our commitments and obligations. I reaffirm GPT's support of the ten principles of the United Nations Global Compact (UNGC) on human rights, labour, the environment and anti-corruption and we transparently report our progress in the annual UNGC Communication on Progress, which is included in Appendix C of this Report.

This Sustainability Report reflects our tenacity and persistence, which drove the continued delivery of our ESG priorities and objectives in another pandemic-affected year. I thank our people and our partners for their collaboration and commitment to these shared goals.

Bob Johnston
CHIEF EXECUTIVE OFFICER AND
MANAGING DIRECTOR

1. By Gross Floor Area, certified against the Climate Active Carbon Neutral Standard for Buildings as at December 2021.

2. Family Inclusive Workplace Certification was awarded on 15 February 2022.

About GPT

GPT is a vertically integrated diversified property group that owns and actively manages its \$26.9 billion portfolio of high quality Australian office, logistics and retail assets!

The Group leverages its real estate management platform to enhance returns through property development and funds management.

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 50 with an investor base of more than 32,000 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

Each day, our core values guide our employees as they work to deliver on our purpose.



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.

1. All data is as at 31 December 2021.

About GPT CONTINUED

Our portfolio

Office

- » 27 assets
- » 1,030,000 square metres NLA
- » 400+ tenants
- » \$6.1 billion GPT owned portfolio
- » \$14.1 billion assets under management

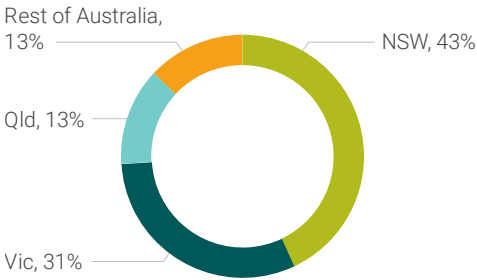
Logistics

- » 69 assets
- » 1,410,000 square metres NLA
- » 110+ tenants
- » \$4.4 billion GPT owned portfolio
- » \$4.5 billion assets under management

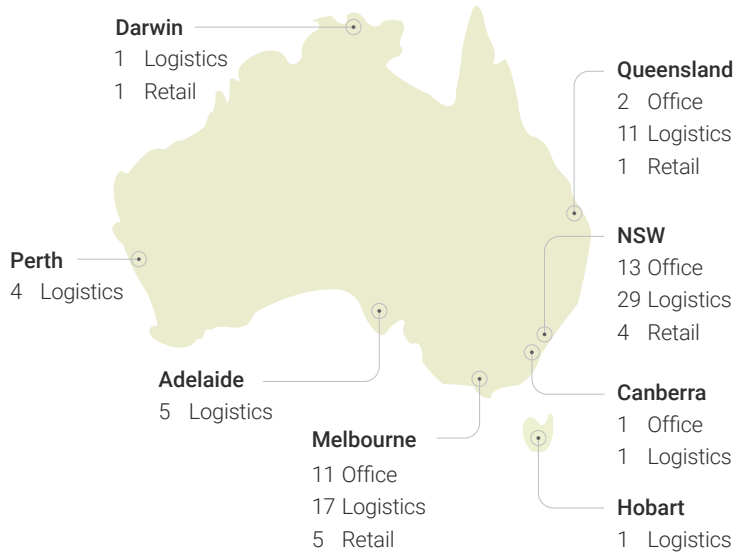
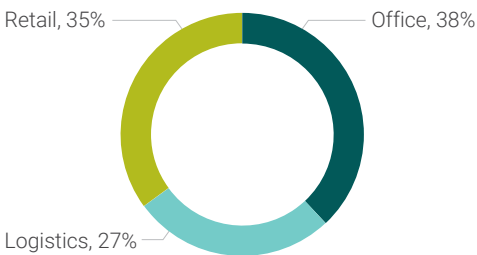
Retail

- » 11 shopping centres
- » 900,000 square metres GLA
- » 2,900+ tenants
- » \$5.6 billion GPT owned portfolio
- » \$8.3 billion assets under management

Diversity across locations



Diversity across asset classes



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.

Through the application of our business model, GPT creates value in the form of growing and predictable earnings, thriving places, empowered people, a sustainable environment, and prospering customers, suppliers, and communities.

Find out more
 Find out more about how GPT creates value in The Group's 2021 Annual Report, available on our website: www.gpt.com.au

Business activities ▶▶▶

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 talented, 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.

Our approach to sustainability

Sustainability is part of GPT's DNA and is integrated into every aspect of the business. As the world continues to rapidly change, we actively consider and address environmental, social and governance (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 its commitment to be a positive contributor to people, communities, stakeholders, and the environment. Our purpose and values guide our commitments, decisions and actions. Sustainability practices underline our operations and are integrated into our organisational culture, stakeholder engagement, governance and processes.

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 material disclosures reporting is aligned with the Global Reporting Initiative Standards,

- » Our Environmental Management System is ISO14001 certified, and
- » Our climate-related risks and potential financial impacts assessment is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) within our enterprise-wide Risk Management Framework.



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.

Ratings and benchmarks

S&P Global

Ranked in the 99th percentile of real estate companies globally and second in the world.

Sustainability Award

Silver Class 2021

S&P Global

GRESB

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



G R E S B
★ ★ ★ ★ ★ 2021

MSCI

In 2021 GPT received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



Euronext Vigeo Eiris

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



ISS

Prime Corporate ESG performance



STOXX

Included in the Global ESG Leaders Indices.

Climate Bonds Initiative

Certification of green bonds and green loans where applicable.

Voluntary commitments

UN Global Compact

Signatory to the United Nations Global Compact since 2012, contributing to the UN Sustainable Development Goals.



World GBC

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

Reconciliation Australia

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



AWEI

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



Family Inclusive Workplace™

Certified as a Family Inclusive Workplace™ by Family Friendly Workplaces.¹



WGEA

Received an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) for the fourth consecutive year.²



1. Awarded February 2022.

2. Awarded March 2022.

Materiality and stakeholder engagement

GPT identifies, addresses and reports on material economic, environmental and social matters that are relevant and important to its stakeholders, guided by an ISO-based approach and the Global Reporting Initiative's Sustainability Reporting Standards.

Identifying material matters

We define what is material to our business by considering the risks and opportunities that influence our ability to deliver on our vision, purpose and strategy. Material matters are those that have the highest likelihood and/or consequence of impacting our business and our ability to create value for our stakeholders over the long term, whether by directly impacting our assets or the communities in which we operate.

To identify what is material, GPT researches trends, consults advisors and regularly engages with stakeholders to consider and understand their views. GPT conducts regular materiality assessments, including formal external assessments and annual reviews of key megatrends, material matters and ongoing stakeholder feedback. The outcomes of materiality assessments and reviews are inputs into the regular review of GPT's key risks and value creation model. We continue to consider these outcomes when developing our strategy.

Our Leadership Team and Board regularly review GPT's Key Risk Dashboard and Value Creation Model. Key Performance Indicators that address material issues are included in the Group Scorecard Objectives, the objectives of the CEO, Leadership Team and other relevant executives and are linked to remuneration outcomes.

Step 1

Identify and analyse

We analyse insights and issues from a range of internal and external sources and stakeholders, including:

- » Investor and analyst feedback
- » Board input
- » Key Risk Dashboard
- » Employee engagement
- » Tenant and customer surveys
- » Global megatrends and data-driven industry trends
- » Participation in external events and forums
- » Industry memberships
- » Media focus and questions.

Step 2

Evaluate and prioritise

Workshops are held across our business at least annually with internal stakeholders and subject matter experts to evaluate and prioritise material topics. Workshops are used to identify and prioritise risks, trends and opportunities specific to business units and strategy delivery. These are considered against the broader issues and insights from Step 1, with the most material of those risks included in the GPT Key Risk Dashboard.

Step 3

Review and disclose

The Key Risk Dashboard is reviewed quarterly by the GPT Leadership Team and six-monthly by the Board Sustainability and Risk Committee. The Dashboard informs Group strategy development and review. KPIs for material topics are included in the objectives of the CEO and Leadership Team and other relevant executives and are linked to remuneration outcomes.







Our material topics

An external materiality assessment was undertaken during 2021 to inform our consideration of potentially material economic, environmental, and social matters. The assessment used the 'double' or 'nested' materiality approach to prioritise both:







- » Financially material topics, which create or erode enterprise value, and
- » Impact material topics, which reflect significant positive or negative impacts on people, the environment and the economy.

The assessment confirmed that GPT is focused on the topics that are the most important to its business and stakeholders. These topics include transitioning to a circular economy, e-commerce and the digital economy, designing flexible and innovative workspaces, and managing efficient buildings.

These material topics are reflected in the Group's integrated Annual Report and reporting suite and have been incorporated into the Group's ESG Strategy.

Material topics	Related megatrends	Link to value creation	Related key risks	Targets and performance reporting
<p>Supporting vibrant Australian cities</p> <p>With a concentrated portfolio and strategic focus on premium CBD real estate, GPT continues to play a leading role in the development of world-class Australian cities. While COVID-19 has temporarily stalled growth in urbanisation, the appeal of city life for young, talented and productive workers is unlikely to diminish in the medium term.</p>	<p>Urbanisation, densification and enabling infrastructure</p> <p>Empowering individuals and hyperconnectivity</p>	 <p>Thriving places</p>	<ul style="list-style-type: none"> » Portfolio operating and financial performance » Development » Environmental and social sustainability » Technology and cyber security 	<p>Annual Report – Thriving places</p> <p>Sustainability Report – Social sections</p> <p>Contributing to SDG 11: Sustainable Cities and Communities</p>
<p>Preserving the environment for future generations</p> <p>GPT is committed to climate action and biodiversity protection through the delivery of carbon neutral outcomes and protection and restoration of the ecosystems that are fundamental to environmental resilience. We will also support our stakeholders in meeting their aligned goals.</p>	<p>Environment, resource scarcity and resilience</p>	 <p>Sustainable environment</p>	<ul style="list-style-type: none"> » Environmental and social sustainability 	<p>Annual Report – Environment sections</p> <p>Sustainability Report – Environment sections</p> <p>Climate Disclosure Statement (TCFD)</p> <p>Contributing to SDG 12: Responsible Consumption and Production</p>
<p>Managing efficient buildings</p> <p>Motivated by their own decarbonisation pressures and ambitions, tenants are increasingly requiring the types of energy efficient buildings that GPT can deliver, which include smart building technologies.</p>	<p>Environment, resource scarcity and resilience</p>	 <p>Sustainable environment</p>	<ul style="list-style-type: none"> » Portfolio operating and financial performance » Environmental and social sustainability 	<p>Annual Report – Environment sections</p> <p>Sustainability Report – Environment sections</p> <p>Contributing to SDG 13: Climate Action</p>
<p>Transitioning to a circular economy</p> <p>Energy, water, and waste are increasingly costly elements of building operations. Embracing a 'closed-loop' approach – focused on waste reduction and resource circulation – presents opportunities for GPT to strengthen its ESG credentials while reducing costs.</p>	<p>Environment, resource scarcity and resilience</p>	 <p>Sustainable environment</p>	<ul style="list-style-type: none"> » Environmental and social sustainability 	<p>Sustainability Report – Environment sections</p> <p>Contributing to SDG 12: Responsible Consumption and Production</p>
<p>Aligning business activities and purpose</p> <p>GPT is committed to enabling customers and communities to prosper in a sustainable way. Aligning business activities with this purpose enables GPT to meet evolving community expectations, including from younger stakeholders and the ESG investment community, and ensures GPT is an attractive employer of choice.</p>	<p>Demographic change, evolving communities and inequality</p>	 <p>Empowered people</p>  <p>Prospering customers, suppliers and communities</p>	<ul style="list-style-type: none"> » People and culture » Environmental and social sustainability 	<p>Annual Report – Thriving places, Empowered people, and Prospering customers, suppliers and communities sections</p> <p>Sustainability Report</p> <p>Contributing to SDG 11: Sustainable Cities and Communities</p>

Materiality and stakeholder engagement CONTINUED

Material topics	Related megatrends	Link to value creation	Related key risks	Targets and performance reporting
<p>Fostering an open, diverse and inclusive culture</p> <p>GPT's long-term viability and success is underwritten by the quality, morale and productivity of its human capital. Employees benefit from a culture that is open to new ideas and ways of working and celebrates diversity and inclusiveness in all its forms.</p>	Demographic change, evolving communities and inequality	 <p>Empowered people</p>  <p>Prospering customers, suppliers and communities</p>	<ul style="list-style-type: none"> » Health and safety » People and culture » Environmental and social sustainability 	<p>Annual Report – Empowered people</p> <p>Sustainability Report</p> <p>Contributing to SDG 8: Decent Work and Economic Growth</p>
<p>Upholding human rights in the supply chain</p> <p>Human rights due diligence is a critical input to managing supply chain risks. COVID-19 has exposed fundamental vulnerabilities in global supply chains, which, in turn, is heightening public scrutiny and expectations on business. GPT has a comprehensive program in place to minimise the risk of modern slavery in its supply chain and will continue to report transparently on progress.</p>	Demographic change, evolving communities and inequality	 <p>Prospering customers, suppliers and communities</p>	<ul style="list-style-type: none"> » Environmental and social sustainability 	<p>Annual Report – Prospering customers, suppliers and communities</p> <p>Sustainability Report – Human Rights, Supply Chain sections</p> <p>Modern Slavery Statement</p> <p>Contributing to SDG 8: Decent Work and Economic Growth</p>
<p>Designing flexible and innovative workplaces</p> <p>COVID-19 and a rapid increase in the availability and use of digital collaboration tools has set in motion a structural shift in the way people work. GPT is well positioned to respond, expanding its Space&Co. flexible working platform and delivering innovative workspaces for tenants.</p>	<p>Transformative technology and blurring boundaries</p> <p>Empowering individuals and hyperconnectivity</p>	 <p>Thriving places</p>  <p>Prospering customers, suppliers and communities</p>	<ul style="list-style-type: none"> » Portfolio operating and financial performance » Environmental and social sustainability 	<p>Annual Report – Thriving places</p> <p>Contributing to SDG 8: Decent Work and Economic Growth</p>
<p>Capitalising on ecommerce and digital economy</p> <p>The rise of the digital economy, acceleration of online shopping, and growth in omnichannel retail offer new opportunities to integrate logistics, fulfillment and retail as business models transform.</p>	<p>Transformative technology and blurring boundaries</p> <p>Empowering individuals and hyperconnectivity</p>	 <p>Growing and predictable earnings</p>	<ul style="list-style-type: none"> » Portfolio operating and financial performance » Development » Technology and cyber security 	<p>Annual Report – Prospects</p> <p>Contributing to SDG 11: Sustainable Cities and Communities</p>



TAKING ACTION FOR THE SUSTAINABLE DEVELOPMENT GOALS

We recognise the ambition and importance of the United Nations' 17 Sustainable Development Goals (SDGs) "to achieve a better and more sustainable future for all". We acknowledge the SDGs as a call to action to address global social, environmental and governance matters by 2030, to improve lives and prospects of people everywhere.

GPT is committed to taking action to advance the Goals. Throughout this report, we provide case studies and examples of our efforts to lead, collaborate and participate in initiatives that challenge how we do things and provide for innovation in our business practices and operations.

As part of our 2021 double materiality assessment, we recognised GPT's material ESG issues and have identified four priority SDGs as the most relevant to our business and stakeholders, and where we can have the most impact.

In 2022 and beyond, we will continue to advance our contributions and reporting on action to the SDGs.



Decent Work and Economic Growth



Sustainable Cities and Communities



Responsible Consumption and Production



Climate Action



Celebrating Diwali at Highpoint Shopping Centre

Materiality and stakeholder engagement CONTINUED

Stakeholder engagement

Effective stakeholder engagement helps GPT to identify and manage business risks and opportunities, while also informing our decisions as we act as a responsible business and create long-term value.

GPT fosters collaborative relationships with stakeholders to ensure that we understand their needs, interests, expectations and aspirations in order to encourage positive sustainability outcomes.

Stakeholder engagement activities take place across our business, from engaging with tenants and customers as we manage our properties to engaging with local communities and government authorities as part of planning activities for developments. Our leasing, asset management, development, marketing and community engagement teams incorporate stakeholder engagement practices into their planning and activities.

Below are the key stakeholder groups who are interested in, and have an impact on, our business activities and our engagement with them.

Stakeholder group	How we engage
Tenants and customers	We engage with our tenants and customers through daily interactions at the asset and corporate level, as well as through surveys and meetings, sector outlook seminars, tenant intranets and portals, relationship managers and building management committee meetings. We also monitor and action customer complaints and feedback.
Employees	We engage regularly with employees through monthly Employee Town Hall meetings, internal committees and working groups, internal communication channels and business leader presentations. We conduct an employee engagement survey every 18-24 months and more frequently use focused pulse surveys to seek feedback and views on topical issues.
Investors	We communicate regularly with investors and securityholders to ensure they are informed of our strategy, business activities, and the risks and opportunities we are managing. We engage through full year and half year results presentations, quarterly updates, Annual General Meetings, investor briefings, conference presentations, executive and director roadshows. Investor communications and ASX announcements ensure our investors receive timely material information throughout the year. Fund managers of the GPT wholesale funds communicate regularly with investors and provide formal reporting on a quarterly basis.
Supply chain partners	A range of organisations supply goods and services for our corporate activities, our asset operations and developments, including external building managers and construction partners. We undertake due diligence before we engage suppliers. Once engaged, we monitor supplier performance through regular meetings and reporting, contract reviews, audits and renewals, risk assessments, and informal interactions.
Communities and non-profit organisations	We collaborate with community groups and local leaders to inform our developments, placemaking activities and operations to ensure that our assets foster community connection, wellbeing and inclusion. We also work with non-profit partners and community groups to support and collaborate with the communities in which we operate, to build resilience and actively contribute to local and national social matters of importance.
Traditional Custodians and First Nations people	We engage with Traditional Custodians and First Nations people to inform our developments, placemaking activities and operations to ensure heritage and culture are respected and protected. We build and maintain collaborative relationships with local stakeholder groups, First Nations-owned businesses, non-profit organisations and government guided by our First Nations Engagement Strategy.
Government and local authorities	We engage with federal, state and local government directly and through industry groups in the geographies where we operate. We do this through direct correspondence, industry group participation and submissions. GPT does not make political donations at any level of government.
Industry groups	GPT works with industry groups to participate in the conversations and innovations that shape our industry and communities where we operate, and to provide people with the opportunity to excel. We participate in committees and working groups and through paid memberships, event participation, and sponsorships. Details of our industry memberships and partners are available on our website.
Media	We work with media organisations to inform stakeholders about our business activities, producing media releases, briefings and social media content, and working directly with journalists.

Governance

Good corporate governance is a fundamental part of GPT's commitment to our securityholders. Corporate governance plays an integral role in supporting GPT's business and helping it deliver on its strategy.

It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business.

GPT's Board strives to ensure that GPT meets high standards of governance across its operations and the Board and its Committees regularly review GPT's governance arrangements and practices to ensure they remain appropriate, taking into account any relevant regulatory changes.

The Board, our Leadership Team and our employees recognise that GPT's vision – to be the most respected property company in Australia – can only be achieved if we operate with the highest standards of integrity and professionalism, and by conducting business in accordance with all legal and regulatory requirements.

GPT complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

The Board and Committees

The Board comprises six non-executive independent Directors and one Executive Director, with the Chairman being an independent non-executive Director.

The Board has established four committees – the Audit Committee, Human Resources and Remuneration Committee, Nomination Committee, and Sustainability and Risk Committee – to assist it in carrying out its responsibilities. Each Committee has a formal charter setting out its responsibilities and functions, which is approved by the Board and reviewed on a regular basis.

The Chairman of each Committee is an independent non-executive Director with the appropriate qualifications and experience to carry out that role.

Sustainability governance and management

GPT aims to be a sustainable business that delivers long-term securityholder value. We know that responsible corporate behaviour positively influences long-term financial performance.

In accordance with its Charter, the Sustainability and Risk Committee oversees GPT's risk management and sustainability.

This includes:

- » Overseeing GPT's approach to sustainability, including environmental sustainability, social sustainability and climate change
- » Reviewing reports on GPT's Environmental Management Systems, including related assurance activity
- » Monitoring GPT's progress in meeting sustainability targets set by management, and

- » Reviewing and recommending to the Board for approval the Group's Climate Disclosure Statement, Modern Slavery Statement, and Sustainability Report.

The members of the Sustainability and Risk Committee are all independent non-executive Directors.

GPT's CEO is accountable for ensuring that the Group is identifying, assessing, and managing environmental and social risks and opportunities.

The Chief Risk Officer manages GPT's Sustainability Team. This team is responsible for establishing and maintaining the Group's environment and sustainability management system including policies and procedures for managing environmental and social sustainability risks.

GPT's ISO14001-certified Environmental Management System (EMS) provides a framework for all employees to manage environmental risks and opportunities. Our EMS addresses the material environmental impacts from the management of our portfolio, such as emissions to air, releases to water, the use of materials and the generation of waste.

The EMS enables continuous improvement in the environmental performance of each of our assets, incorporating detailed environmental plans with goals and strategies for improving our processes, driving innovation and change, and communicating our progress.

From a social sustainability perspective, we have identified key focus areas where we believe we can make the most positive impact for the benefit of our stakeholders.

Our asset social plans and ESG framework for development projects enable our assets to engage directly with their local communities on risks and opportunities to build the social capital of the regions where we operate.

Corporate Governance Framework



Find out more

Further information about corporate governance can be found in the 2021 GPT [Annual Report](#) and [Corporate Governance Statement](#).

Climate-related risks

GPT outlines the steps that we are taking to identify, assess and manage climate-related risks and opportunities in the Group's Climate Disclosure Statement.

Our Climate Disclosure Statement has been prepared with reference to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and is available on GPT's website.

As the owner and manager of a \$26.9 billion portfolio of office, logistics and retail properties across Australia, GPT recognises the importance of identifying, monitoring and transparently reporting the climate change risks and opportunities that could have a material impact on our assets and on the communities in which we operate.

Climate risk considerations inform key decision-making across the Group, both to minimise our emissions and to ensure the resilience of our assets to the changing environment. These range from resilience planning for a fast transition to a low carbon energy supply through to scenario modelling and adaptation planning for future physical impacts during asset acquisitions, major development projects and major lifecycle upgrades.

Governance

GPT's approach to managing climate change risk is overseen by the Board and the Sustainability and Risk Committee (SRC). Management report to the SRC on sustainability matters such as climate change risks and opportunities, compliance with GPT's Environmental Management System and the delivery of environmental performance targets.

Strategy

GPT's overarching business strategy is outlined in the Our Strategy section of The GPT Group 2021 Annual Report. In 2021, our strategy was refined to include ESG leadership as a strategic priority that will drive our ability to create value into the future. The proactive identification and management of key risks and opportunities, including those related to climate change, supports the achievement of the Group's strategy.

Our business strategy of owning, managing and developing a diversified, high quality portfolio of property assets principally located in Australian capital cities and established regional centres ensures that we are well positioned to manage stresses and shocks, including those from climate change.

This strategy also supports a long-term approach to investment in initiatives to help achieve our sustainability goals, including tools to inform building design and operations, and climate scenario modelling. This benefits our tenants and our broader stakeholders, and improves the resilience of our assets to the impacts of physical climate risks.

GPT has adopted two global warming scenarios to model the potential future impacts of climate change on our business and to ensure these impacts and opportunities are considered in developing the Group's strategy.

We have implemented a range of mitigation and adaptation strategies in response to climate change. Further information can be found in the Group's Climate Disclosure Statement.

Risk Management

Effective risk management is fundamental to GPT's ability to achieve our strategic and operational objectives. By understanding and effectively managing risk, GPT can create and protect enterprise value and provide greater certainty and confidence for stakeholders.

Applying our enterprise-wide Risk Management Framework, GPT's Risk Team monitors the operation of risk management processes and assists in the identification, assessment, treatment and monitoring of identified risks. The Risk Team supports the Leadership Team, the GPT Board, the Funds Management Board and their respective committees, in ensuring that we manage risk appropriately.

Climate change risk is included on GPT's Key Risk Dashboard, which is reviewed every six months by the Board Sustainability and Risk Committee and quarterly by the Leadership Team. The Committee receives quarterly updates on the status of the actions and commitments disclosed in the metrics and targets section of GPT's Climate Disclosure Statement.

Further information can be found in the Group's Climate Disclosure Statement.

Metrics and Targets

GPT monitors our direct climate impacts and reports on emissions, energy, water and waste for each property annually. Our Environment Dashboard includes a portfolio-level summary for all key metrics — electricity, water, fuels, recycling, and emissions — since 2005.

GPT obtains independent external assurance over sustainability performance data, details of which are in Appendix E.

GPT sets environmental performance and resilience targets, driven by operational optimisation programs and capital upgrades. Medium to long term operational emissions targets are also set at a portfolio level to inform energy procurement and offsets.

GPT obtains external certification of its carbon neutral status through the Australian Government Climate Active for Buildings Certification, which covers material Scope 1, 2, and 3 emissions and commenced in 2019.

In addition, GPT's corporate activities and business premises, including our travel and consumables, has been certified as carbon neutral by Climate Active since 2011.

Find out more

Find out more in GPT's Climate Disclosure Statement available on our website: www.gpt.com.au.



Highpoint Shopping Centre



INVESTING IN A FUTURE-PROOF ROOF FOR HIGHPOINT SHOPPING CENTRE

To ensure that our assets are resilient to future climate change impacts, GPT completes and considers climate-related risk reviews when making major asset capital expenditure decisions. This includes lifecycle upgrades to plant and equipment at our assets, such as roof replacements.

At our Highpoint Shopping Centre in north-west Melbourne, the Rosamond Road and Aquatic Drive Level 3 roof had reached the end of its useful life. Its replacement was included in a major refurbishment

of the centre that commenced in 2019. A climate risk review was undertaken to ensure that the roof selected would have an expected 50 year lifespan, in addition to the usual due diligence. Final designs were informed by climate modelling for the probability of business operation impacts and future damage or impairment to the building due to climate hazards including extreme weather events, tidal inundation, bushfire, heatwaves, rising average temperatures, and extreme wind.

[FIND OUT MORE IN GPT'S CLIMATE DISCLOSURE STATEMENT](#)



PREPARING FOR THE SHIFT TO ELECTRIC VEHICLES

In the transition to a low carbon economy, the use of electric vehicles (EVs) is expected to increase significantly. Accompanying the increasing popularity of EVs is an increased need for EV charging infrastructure. EV users may seek to 'plug in' and charge their vehicle while away from their homes, such as while working, dining, or shopping. The popularity of EVs and their enabling technologies is also still developing.

These factors present a number of transition risks and opportunities to consider as we incorporate EV facilities into our assets without compromising the building's energy demand plans.

[FIND OUT MORE IN GPT'S CLIMATE DISCLOSURE STATEMENT](#)



Environmental Sustainability

Performance Highlights

- ⚡ GPT has more carbon neutral building certified floor space than any other Australian property owner.¹
- ⚡ Achieved ISO14001 Certification for our Environmental Management System.
- ⚡ The GPT Wholesale Office Fund issued its inaugural Green Bond for \$250 million.

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.

We share in the responsibility of reducing the environmental impact of our business activities and 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.

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.

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

- » Investment in new properties, opportunities and funds management due diligence audits, environmental performance baselines and minimum requirements
- » Environmental performance targets and minimum standards for developments
- » 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. 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.

Building ratings and certifications

GPT uses a number of third-party ratings and certifications to validate and communicate our buildings' environmental performance to customers, investors and stakeholders:

- » **Green Star** assesses the sustainable construction and performance of buildings. GPT targets the maximum 6 Star Green Star Design & As Built rating on office and retail developments.
- » **NABERS** rates a building's energy, water, waste or indoor environment performance based on operational data. GPT rates all buildings eligible under the NABERS Energy, Water and Waste rating systems. The GPT office portfolio aims to maintain a 5 Star weighted average NABERS Energy Rating in 2022.
- » The Australian Government's **Climate Active for Buildings** certification recognises buildings that have delivered operational net zero emissions. GPT uses the Climate Active NABERS verification pathway to validate our carbon neutral operation targets across our Group and Funds.

Delivered intensity improvements on our 2005 baseline

 ↓ **82%**
emissions

 ↓ **55%**
energy

 ↓ **64%**
water

1. As at December 2021, by Gross Floor Area certified against Climate Active Carbon Neutral Standard for Buildings.



655 Collins Street, Melbourne

AN A+ REPORT CARD FOR OUR ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

Environmental sustainability is integrated across GPT's business, with our Environmental Management System (EMS) as the backbone for managing our environmental responsibilities, risks and opportunities. The GPT EMS ensures we have a systematic method for delivering on our long-term objective of being a positive contributor and continuously improving our environmental performance.

In 2021, we attained independent certification of our EMS to ISO14001:2015, the internationally recognised standard for the management of environmental responsibilities. The independent certification of our EMS to ISO14001:2015 benchmarks the performance of our systems and process and assures our stakeholders of their rigour and high quality.

The comprehensive certification process consists of two main phases, a review of policies, procedures and documentation, followed by visits to our assets to validate that the EMS delivers in action on its objectives.

Over 35 staff members were interviewed from across GPT, including our CEO and Leadership Team members, and Operations team members and on-site contractors across eleven assets, demonstrating that environmental management is everyone's responsibility at GPT.

Our JAS-ANZ accredited certifiers, Best Practice Certification, found no improvements or non-conformances during their assessment, and their report described GPT's established systems for environmental management as the best they have seen. Of particular note to the certifiers were our rigorous data collection and analysis, significant targets and objectives, and our robust and resilient distribution of responsibility and collaboration to deliver continuous improvement in environmental management.

“GPT are sustainability leaders in their industry sector. The organisational commitment and robustness of GPT's systems was evident across all of the sites reviewed. The systems in place are the best the assessors have seen in this space. GPT has rigorous data collection and analysis processes in place with extensive historical information dating back over a decade. GPT has set itself significant sustainability goals and is well on the way to achieving them. GPT should be congratulated on their commitment and achievements to date.”

Best Practice Certification



Queen & Collins, Melbourne



CREATING WORLD LEADING GREEN STAR RATED OFFICE DEVELOPMENTS

GPT is committed to delivering developments with strong sustainability credentials. We use external ratings such as the Green Star rating system to assess our developments and confirm their quality and credentials.

Green Star is a national voluntary rating system for buildings, fit-outs and communities, developed by the Green Building Council of Australia (GBCA). It is internationally recognised as the Australian standard for healthy, resilient, positive buildings and places.

Two of our recent office developments achieved the maximum 6 Star Green Star – Design & As Built rating during 2021. A 6 Star Green Star Design & As Built rating represents 'World Leadership' in environmentally sustainable building practices, recognising buildings that deliver for the planet and for people in areas including climate change and energy, healthy and comfortable indoor environments, water and biodiversity, and materials selection.

32 Smith, the Group's 27,000 square metre office development in Parramatta, was awarded the 6 Star Green Star – Design and As-Built v.1.1 rating and is home to a host of sustainability features, including smart water management and an on-site solar array which contributes to the building's carbon neutral operations. To maximise indoor comfort, 32 Smith's design uses external shading features for each level. This maximises shade while providing good levels of indoor sunlight. The façade also incorporates specially coated double glazing that reflects energy from

sunlight to reduce heat while maintaining good visibility outwards for building occupants.

32 Smith is also designed with the required space and infrastructure to enable electrification of heating and domestic hot water equipment, preparing it for an all-electric, 100% renewable energy future.

In Melbourne, the redevelopment of the landmark Queen & Collins office building also received the 6 Star Green Star – Design and As-Built v1.2 rating. Developed for the GPT Wholesale Office Fund, the project delivered the strong environmental outcome of retaining more than 90% of the original building structure and façade, resulting in a significant reduction in embodied carbon impacts when compared to a new build.

Both 32 Smith and Queen & Collins operate on a carbon neutral basis with 100% renewable electricity and are targeting Climate Active for Buildings Certification in 2022. Queen & Collins also showcases the future of the office as the collaborative social hub of business, offering innovative workplace solutions for tenants and the added flexibility of The Mezzanine, a collection of serviced meeting rooms and event spaces available to tenants and nearby businesses.

These developments showcase GPT's commitment to high quality sustainability outcomes as an integral part of our development approach.

Energy and emissions

Achievements

- 🔗 GPT has more carbon neutral building certified floor space than any other Australian property owner.¹
- 🔗 In addition to the re-certification of the GWOF portfolio, 4 Murray Rose and 60 Station Street achieved Climate Active Carbon Neutral Building Certification and four buildings commenced operating on a carbon neutral basis, including two retail centres.
- 🔗 Over \$280.9 million in energy costs and 2.0 million tonnes of CO₂-e (carbon dioxide equivalent) cumulatively avoided since 2005, compared to business as usual.
- 🔗 As at December 2021, there was 5.4 MW of solar photovoltaic arrays across the portfolio.
- 🔗 5.8 Star Weighted Average NABERS Energy Rating (with GreenPower) for the Group's Office portfolio, and 4.6 Star Weighted Average NABERS Energy Rating (without GreenPower) for the Retail portfolio.

GPT is committed to reducing the energy consumption and greenhouse gas emissions from our buildings, playing our part in the global energy transition and the shift to a low-carbon economy. This commitment is guided by the scientific imperative of avoiding dangerous climate change by limiting global warming to below 2 degrees Celsius. We consider our actions to eliminate emissions to be the most significant contribution we can make to climate change mitigation. Our leadership in delivering Carbon Neutral Certified Buildings since 2019 has also raised the bar in the property industry and demonstrated a pathway for our property peers to follow.

Carbon Neutral 2024

Recognising the importance of continued action to address climate change, GPT brought forward its target of achieving carbon neutral operations across all managed retail and office assets to 2024.²

Our Carbon Neutral 2024 target builds on our strong track record of reducing operational emissions. Our corporate operations have been carbon neutral since 2011, the GPT Wholesale Office Fund (GWOF) achieved its carbon neutral target in December 2020 with all buildings in the portfolio achieving carbon neutral certification, and in 2021 a further two assets were certified carbon neutral and seven commenced operating on a carbon neutral basis for certification in 2022.

Our carbon neutral commitment is delivered by running efficient buildings on renewable electricity and offsetting the emissions that we cannot eliminate through a combination of energy and Australian nature-based reforestation offsets.

We verify our achievement using the Australian Government Climate Active Carbon Neutral Building Certification and validate progress towards our overall carbon neutral goals, such as GWOF's commitment to the World Green Building Council's Net Zero Carbon Buildings Commitment, so our investors, tenants and stakeholders can be confident of transparent and credible action.

GPT was the first Australian organisation to use a unified certification pathway to ensure that our buildings meet all relevant Australian carbon neutral standards with certification using the NABERS pathways of Climate Active Carbon Neutral Certification for Buildings in alignment with the Green House Gas Protocols. We have more carbon neutral building certified floor space than any other Australian property owner.¹

In addition, GPT is currently developing a strategy and targets around embodied carbon.

Energy Master Plan

Reducing the energy use of our properties also makes good business sense. GPT has delivered significant energy savings since our 2005 baseline, reducing energy intensity by 55% and emissions intensity by 82%. This has resulted in an estimated 2.0 million tonnes of CO₂-e emissions being cumulatively avoided and saved the Group more than \$280.9 million in energy costs.

Our actions to reduce energy consumption and emissions are driven by GPT's Energy Master Plan. The Plan sets out how we will achieve our carbon neutral targets and mitigate risk by reducing energy costs and managing energy price volatility, switching to renewables, leveraging innovative technology to increase supply reliability, engaging partners, and strengthening our energy procurement capabilities.

Focusing our efforts on operating our assets efficiently enables us to minimise the impact of rising energy prices on our tenants, improve leasing attractiveness, as well as meet and exceed regulatory requirements and tenant expectations.

We have made significant progress across all aspects of our Energy Master Plan during 2021, including:

- » Driving energy efficiency with a current focus on optimisation of platforms and leveraging of life-cycle upgrades
- » Ramping up the installation of on-site solar photovoltaic arrays to reduce the need for off-site renewables
- » Locking in long-term off-site renewable electricity contracts out to 2030 and consideration of options beyond 2030 for when the Renewable Energy Target Scheme ends
- » Beginning to electrify our existing assets at lifecycle upgrade opportunities and designing new developments as all-electric buildings that are run on renewable electricity
- » Rolling out a demand-side flexibility program at many of our assets to support the transition and improve our resilience to a low carbon electricity grid by actively managing electricity loads throughout the day in times of supply constraint,
- » Commencing a program of on-site battery storage projects, and
- » Undertaking a risk assessment for EVs and the installation of charging infrastructure to ensure no unintended impacts on demand-side flexibility programs.

Additionally, GPT is making progress to lower the impacts from refrigerants by specifying low or no greenhouse warming potential (GWP) refrigerants in lifecycle upgrades and developments.

1. By Gross Floor Area, certified against the Climate Active Carbon Neutral Standard for Buildings as at December 2021.
2. Detail of all assets included within the scope of environmental targets is available in the GPT Environment Dashboard.

Energy and emissions CONTINUED

Offsetting emissions

For the circa 13% of GPT's inherent emissions that cannot be avoided, GPT employs a two-fold approach to offsetting each tonne of residual carbon emissions within our control by:

1. Purchasing one tonne of offsets from Greenfleet's Australian reforestation projects that remove carbon while also enhancing biodiversity and water flows, in support of our goal of an overall positive contribution to environmental sustainability.
2. Purchasing a second tonne of Gold Standard energy carbon offsets that avoid emissions through switching an energy generation source to renewables, where the switch would not have otherwise occurred.

2021 Performance

Our energy and emissions performance in 2021 continued to be affected by the COVID-19 pandemic. Consequent changes to building occupancy and our building management response to the pandemic led to reduced electricity and increased gas consumption in winter months for general heating purposes, which also impacted our emissions.

Lettable Area	2005 1,750,901	2019 2,026,29	2020 1,943,146	2021 1,884,867	m ²
Energy Intensity	571	314	261	257	MJ/m ²
Total Energy	999,560	635,266	506,472	483,669	GJ
Renewable energy	0	192,033	197,561	195,629	GJ
Onsite (solar PV)	0	12,000	15,400	16,116	GJ
Offsite Mandatory	0	94,544	76,971	67,586	GJ
Offsite Voluntary	0	86,490	105,191	111,926	GJ
Non-renewable energy	999,560	442,233	308,911	288,040	GJ
Onsite electricity (gas-fired generation)	0	9,148	6,482	6,835	GJ
Offsite electricity	853,324	327,266	216,447	185,029	GJ
Natural gas	146,236	102,607	83,074	94,898	GJ
Diesel	NR	3,212	2,908	1,277	GJ
Emissions Intensity	136	46	30	25	kg CO ₂ -e/m ²
Total Net Emissions (Scope 1 & 2)¹	238,750	92,828	58,199	47,506	t CO ₂ -e
Scope 1 emissions	7,578	10,133	6,904	7,799	t CO ₂ -e
Natural gas	7,578	6,804	5,292	5,940	t CO ₂ -e
Diesel	NR	225	204	90	t CO ₂ -e
Refrigerants and other	NR	3,104	1,408	1,769	t CO ₂ -e
Scope 2 emissions	231,172	90,646	59,469	48,907	t CO ₂ -e
Scope 3 emissions	NR	35,438	23,668	23,148	t CO ₂ -e
Carbon offsets	0	-13,534	-13,444	-16,834	t CO ₂ -e

1. Net emissions are the sum of Scope 1 plus Scope 2 market-based emissions minus a portion of associated carbon offsets.

Policies

➤ [Climate Change and Energy Policy](#)

Next steps

- ⚡ Deliver targets as outlined in the 2021 Climate Disclosure Statement.
- ⚡ Continue to deliver carbon neutral certification of GPT managed retail and office asset operations and collaborate with co-owners and external managers to deliver carbon neutral certification.
- ⚡ Continue to deliver development assets that will operate on a carbon neutral basis from completion.
- ⚡ Continue to implement the Energy Master Plan, including further solar PV installation, demand response and load flex program expansion, trials in energy storage and electrification.
- ⚡ Continue to collaborate with industry peers in developing a market for lower embodied carbon construction materials.



Chirside Park Shopping Centre



SMART ENERGY HUB TO POWER CHIRNSIDE PARK SHOPPING CENTRE

The installation of a new Smart Energy Hub at the GPT Wholesale Shopping Centre Fund's Chirside Park Shopping Centre in eastern Melbourne will showcase our Energy Master Plan in action. The Hub will support the achievement of our carbon neutral targets and combines energy efficiency, renewable electricity, demand management and innovative battery storage technologies. In partnership with Shell Energy, the battery installation has been supported with grant funding from the Victorian Government.

The Chirside Park Smart Energy Hub will bring together a range of energy technologies and systems to generate renewable energy, store it safely onsite, and deploy it flexibly to manage the asset's energy use and costs across the day and assist in stabilising the grid during peak times and when there are supply constraints.

The Hub will generate solar electricity on site using a 650 kilowatt solar array located on the centre's roof and store it using a 2 Megawatt hour battery, one of the largest currently in an Australian building. Active management of the centre's energy use will adjust to draw power from the battery for the centre's operations when demand on the energy grid is high or costs are elevated during extreme weather events.

The solar PV and battery will combine with the asset's Loadflex program, utilising weather and energy market forecasts, to enable us to adjust our air-conditioning energy use up and down to more efficiently operate our air-conditioning and address supply constraints in the grid.

The Chirside Park Smart Energy Hub will make an important contribution to the centre's carbon neutral operations, with Climate Active Carbon Neutral Building Certification targeted in late 2022, while ensuring the centre is ready to support Australia's transition to a new energy ecology and a low carbon future.

The Hub also has the potential to support future energy-intensive technologies and services such as electric vehicle charging and the supply of electricity into the Hub by those vehicles, as we shift from a traditional producer-consumer electricity model to an energy ecology model in which various stakeholders produce, store, and share energy as the need arises.



PARTNERING TO SOLAR POWER OUR LOGISTICS PORTFOLIO

A partnership between GPT and Shell Energy is offering our Logistics tenants the opportunity to access cost effective on-site solar energy for their warehouses and assisting GPT to reduce Scope 3 emissions from our tenants.

Logistics tenants typically manage their own electricity procurement and the business case to install a solar array on a rented premise is not usually feasible as payback periods are often longer than leases.

Tenant-owned solar arrays also require challenging legal agreement as each panel is required to be physically fixed to the landlords building fabric.

Through our partnership with Shell Energy, GPT's logistics tenants can secure a Power Purchase Agreement (PPA) to access lower cost on-site renewable energy for the duration of their lease. Under the arrangement, GPT invests its own impact capital to resolve issues around tenant ownership.

Shell Energy then installs and maintains an on-site solar array to provide the tenant with renewable energy, which enables them to reduce their retail electricity bill with no upfront costs and without having to change electricity provider. Tenants have no make good obligations or buy out costs for the solar array if they relocate at the end of their lease, and can extend the PPA if they renew their lease.

The partnership launched in October 2021 and is already generating strong interest from tenants, as the PPAs reduce the barriers that often prevent tenants from installing solar arrays on rented buildings.

In addition to enabling our tenants to achieve their energy goals, this partnership also supports GPT's emissions reduction goals by reducing the indirect or Scope 3 emissions generated by our Logistics tenants. It also demonstrates our commitment to partnering with tenants to deliver strong environmental outcomes.

Materials and waste management

Achievements

- 🔗 3.1 Star Average NABERS Waste Rating for the Office portfolio (68% rated).
- 🔗 Over 6,000 tonnes of material, including organics, paper and cardboard, and glass, were recovered in line with circular economy, closed loop principles.
- 🔗 Over 70% (by area) of GPT-managed waste services are provided by GECA Waste Collection Services certified contractors.

Around the world, resources are being consumed and waste is being generated at unsustainable rates, leading to increased emissions, land and water contamination, and unnecessary resource depletion.

GPT continually supports a shift to a circular economy by minimising the waste we produce by maximising the lifecycle of materials and avoiding the overconsumption of raw materials and resources.

Our aim to use and recover materials in a closed loop manner guides our approach to materials and waste management. This includes eliminating waste where possible, choosing the right materials for use in our projects and recovering (or reprocessing) everything in our control to its highest value. This approach also reduces the amount of waste sent to landfill, which is the principal source of Scope 3 emissions from our building operations.

Addressing waste impacts

GPT addresses its materials and waste impacts in two areas:

- » **Operational waste** generated by the occupants and users of our buildings that we manage and dispose of, and
- » **Development waste** from the construction and demolition activity that we manage.

We manage operational waste by engaging in each asset with operations teams, tenants and occupants, and our supply chain partners, like cleaners and waste contractors, to work together to deliver a closed-loop approach to materials and waste management.

We work in collaboration to educate and raise awareness on source separation, create plans and targets for improvement and audit and understand both the material composition of our bins and the processing outcomes of materials that leave our buildings. Our contracts incentivise reliable, safe and efficient closed-loop recovery.

Where possible, we engage waste services providers who have obtained the GECA Waste Collection Services standard, which certifies them as providing 'leading practice' services with strong data integrity in their reporting. External benchmarks such as the NABERS Waste Rating enable us to compare the performance of our office buildings to similar properties and the NABERS Waste Materials Recovery Score recognises our efforts prioritising facilities that recover materials in line with our closed loop, circular objectives.

For our development waste, we work with our developers and builders to maximise the reuse and recycling of materials where possible both in the design of new buildings and in the delivery of works. We create waste management plans for all projects with project-specific targets for reuse and recycling in line with Green Star standards, educate our workforce and contractors on waste management techniques, and encourage the use of recycled and reused product exchanges. Source separation of materials is implemented on site and projects are incentivised to recover materials through maximising reuse, avoiding added costs such as landfill levies.



What is closed loop recovery?

Not all recycling is the same. When recycling is collected from our buildings, our waste contractors take it to a facility that recovers and reprocesses that material into something that can be used again.

For example a glass bottle, if well separated and sent to the right facility, can be recycled back into another glass bottle, keeping it in the same or similar production cycle. This maximises value retention from the initial investment to make the glass bottle and avoids using additional raw materials and energy to produce a new one.

This is known as closed loop recovery or A-Grade recycling, which achieves circular economy outcomes. GPT aims to maximise A-grade recovery outcomes as this eliminates pollution from waste materials and depletion of further raw materials.

There are other ways for materials to avoid landfill but not achieve a circular economy outcome, including:

- » Downcycling the materials to a lower materials value product or that can be recycled in a new production cycle but can't be returned to the original production cycle, e.g. crushing glass and using it for road base.

GPT reports this as B-Grade recycling which doesn't achieve closed-loop circular outcomes. Whilst B-Grade recycling can eliminate pollution from waste materials, it does not eliminate the need to deplete further raw materials for the original production cycle.

- » C-grade recycling describes processes where a material is diverted from landfill and recovered for one end use. These end uses, by their nature of not being able to be returned to an original production cycle are often pollutive (e.g. waste to energy) and result in depletion to maintain the original production cycles.

Materials and waste management CONTINUED

Monitoring performance

Monitoring our waste and materials recovery performance is essential to achieving our closed loop objectives. GPT uses outcomes-based reporting to measure recycling quantity and quality at the A-Grade, B-Grade and C-Grade levels. Introduced in 2015, this data collection and reporting approach has increased our understanding of materials recovery in practice and informs our continued collaboration with contractors and suppliers to optimise our performance.

Partnering with our contractors and property industry peers to sustainably manage materials and waste sustainably enables us to minimise costs for our tenants and investors, anticipate and prepare for emerging regulations and deliver meaningful environmental outcomes.

2021 Performance

Our materials recovery performance in 2021 continued to be affected by the COVID-19 pandemic, with a significant decrease in the volume of materials for recovery or disposal.

Lettable Area	2005 1,750,910	2019 2,026,294	2020 1,943,146	2021 1,884,867	m ²
Materials Recovery					
Closed Loop Recovery (A-Grade)		30.5	33.4	34.3	%
Diversion from Landfill (A, B, and C-Grade)	29.0	34.3	36.2	37.3	%
Materials Generation					
Total Materials	24,087	29,184	18,586	17,872	t
Total Material Recycled	7,017	10,012	6,724	6,669	t
Material Recycled – A-Grade		8,902	6,216	6,142	t
Material Recycled – B-Grade		1,051	501	510	t
Material Recycled – C-Grade		21	7	17	t
Material sent to Landfill	17,070	19,173	11,862	11,213	t
Hazardous Material	–	–	–	–	t
Metric	2021 target	2021 performance	2022-2024 target	Medium to long-term target	
Rate of closed loop recovery (measured as a recycling rate)	34.5%	34.3%	34.5% closed loop recycling by end 2022	80% operational and fitout waste material and 95% construction and demolition waste materials recovered closed loop by 2030	

Policies

➤ [Materials and Waste Management Policy](#)

Next steps

- ⚡ Continue to select and work with waste collection contractors that obtain GECA Waste Collection Services certification and encourage our external asset managers to do the same.
- ⚡ Monitor and commence reporting of waste and materials recovery performance of construction and demolition projects within the scope of our ISO14001 certified EMS.
- ⚡ Identify materials within our control to eliminate and prioritise recovery of those materials with a reuse or closed loop recovery pathway.
- ⚡ Continue to work with tenants, customers, suppliers and other stakeholders to minimise waste, reduce contamination and improve recycling at our buildings.



8 Exhibition Street, Melbourne

REDUCING DE-FIT WASTE WHILE SUPPORTING THE PIF FURNITURE FUND

Our asset management team at 8 Exhibition Street, Melbourne supported the circular economy by increasing reuse and recycling, reducing costs and raising money for the Property Industry Foundation (PIF) through the engagement of the PIF Furniture Fund for removal of tenancy fitouts in 2021.

The PIF Furniture Fund is a circular economy initiative helping homeless youth, in which the unwanted furniture encountered in commercial de-fits is removed and sold. This prevents the furniture going to landfill and donates the sale proceeds to the Property Industry Foundation.

The 8 Exhibition Street team took the initiative and utilised the PIF Furniture Fund to remove and sell an existing fit-out when a tenant's lease expired.

As a result of this initiative, GPT made a \$15,500 donation to PIF from the furniture sale, kept 1,068 products in the circular economy, and saved 21,538.8 kilograms from landfill. The overall cost of the de-fit was no greater than a typical process while also improving environmental and social outcomes.



Queen & Collins, Melbourne



RETAINING MATERIALS REDUCES WASTE IN THE QUEEN & COLLINS OFFICE REDEVELOPMENT

The Queen & Collins office precinct illustrates the environmental benefits of redeveloping an existing asset rather than constructing a new one. The \$272 million redevelopment was undertaken on behalf of the GPT Wholesale Office Fund (GWOFF) to upgrade and reposition the iconic Melbourne landmark to offer distinctive boutique premium grade office space with excellent amenities and leading sustainability credentials.

Comprising 33,600 square metres of A-Grade office space, the development reimaged ANZ's former 34-storey global headquarters. The distinctive buildings offer workspaces ranging from 900 square metre floors in the office tower to more intimate spaces within refurbished heritage buildings 380 Collins Street and the Safe Deposit Building at 90 Queen Street. The buildings connect cohesively through Venetian-inspired campiello spaces that are home to retail, commercial and public facilities.

The redevelopment retained more than 90% of the original building structure and façade, eliminating a large amount of materials wasted as well as depletion of raw materials required for a new build. This approach also delivered a significant reduction in the embodied carbon impacts of the project when compared to a new build, saving over 35,000 tonnes of carbon dioxide compared to a benchmark average of new build projects across Sydney and Melbourne.

Queen & Collins was completed in June 2021 and operates with 100% renewable electricity. It was awarded a 6 Star Green Star – Design & As-Built v1.2 rating from the Green Building Council of Australia, representing 'World Leadership' in environmentally sustainable building practices, including climate change and energy, healthy and comfortable indoor environments, water and biodiversity, and materials selection. We worked collaboratively with our project team to achieve this rating and to identify a range of potential savings and sustainability initiatives despite the challenges of working with an existing building.

Water

Achievements

- 🔗 64% improvement in water intensity since 2005.
- 🔗 Over \$76.3 million in water costs and 19.7 gigalitres of water cumulatively avoided since 2005, compared to business as usual.
- 🔗 4.8 Star Average NABERS Water Rating for the Office portfolio and 4.0 Star Average NABERS Water Rating for the Retail portfolio.
- 🔗 Commenced water master planning to create a pathway to achieve the objective to operate our GPT-managed office and retail buildings on a water neutral basis by 2030.

Water security is fundamental to sustaining ecosystems, human health and wellbeing, and the economy. Changes to the global water cycle have already impacted urban water supplies, agricultural productivity and natural systems. With shifting rainfall patterns and increasing severity of floods and droughts, water security and resilience is becoming increasingly important in Australia.

GPT strives to be water neutral and resilient to water scarcity and extreme rain events. In order to achieve this, we use and manage water resources sustainably by:

- » Reducing water use and improving water efficiency across our operations, for example by upgrading and optimising equipment and using low-irrigation native landscaping
- » Matching appropriate water sources to end uses and using non-potable water where possible

- » Employing water metering technologies to understand and optimise water use in our buildings, and
- » Considering local and downstream hydrology and the Integrated Water Cycle Management framework in how we develop and manage our buildings.

2021 Performance

The Group's water performance in 2021 continued to be affected by the COVID-19 pandemic, in particular through lower water consumption in line with physical occupancy across the buildings.

Lettable Area	2005 1,750,910	2019 2,026,294	2020 1,943,146	2021 1,884,867	m ²
Water Intensity	1,561	860	589	562	L/m ²
Total Water	2,733,739	1,742,256	1,145,337	1,059,784	kL
Non-potable water	—	65,476	50,516	45,999	kL
Captured/reused	—	9,443	3,802	6,062	kL
Onsite recycled	—	3,671	3,396	2,656	kL
Offsite recycled	—	52,362	43,319	37,281	kL
Potable Water	2,733,739	1,676,779	1,094,821	1,013,785	kL

Metric	2021 target	2021 performance	2022-2024 target	Medium to long-term target
Water Consumption (base building water intensity)	842 L/m ²	562 L/m ²	810 L/m ² at end 2022	Water neutral operations for GPT owned and managed buildings by 2030 and non- managed buildings by 2040

Policies

➤ [Water Policy](#)

Next steps

- 🔗 Continue to improve monitoring and water efficiency outcomes in our building operations.
- 🔗 Deliver industry-leading water management and efficiency on all new developments.
- 🔗 Engage with tenants to improve their water efficiency, including by embedding effective and measurable water efficiency practices into the leasing and fit-out stages.
- 🔗 Evaluate the impacts of stormwater flowing from our assets and implement plans to ensure it doesn't damage downstream environments.
- 🔗 Continue industry engagement to define 'water neutral', determine a credible method of water footprint measurement, and develop mechanisms to facilitate water neutral outcomes.



Space&Co. 530 Collins Street, Melbourne



PILOTING HOLISTIC WATER MANAGEMENT PLANS TO MAP OUT THE ROAD TO WATER NEUTRAL

Monitoring performance, reducing potable (i.e. drinking quality) water usage and decreasing the impacts of stormwater discharge from our buildings is an important part of our approach to water management and our goal to operate on a water neutral basis by 2030.

During 2021, GPT began developing asset holistic water management plans at two Melbourne Office assets – 530 Collins Street and Melbourne Central Tower.

These integrated water management plans focus on identifying improvements to our existing monitoring and metering processes and benchmark the performance of key water-using building elements, such as cooling towers and bathrooms and kitchens. They will include planning strategic actions for asset lifecycle upgrades to eliminate water use where possible and enable further efficiency improvements.

The water management plans will also seek to identify new uses for non-potable (collected or recycled) water at each building. Sourcing water that is appropriate for its end use in our buildings and limiting the use of potable water where possible is one of the ways in which we can use water more sustainably.

Enhanced stormwater management is also important to delivering a water neutral outcome. We are investigating the impacts of stormwater discharged from each asset to identify improvement opportunities.

The development of holistic asset water management plans will continue during 2022, enabling us to strategically plan how to deliver on our water neutral objectives across all GPT assets.



COLLABORATING WITH STAKEHOLDERS TO DEVELOP A COMMON APPROACH TO WATER NEUTRALITY

The astute use of water is increasing in importance and urgency, as economic growth and the changing climate impacts global water resources. We recognise that water is a constrained but essential resource to the sustainability of our business and to society more broadly, particularly within Australia.

The property sector consumes a significant proportion of potable (drinking quality) water taken from natural systems and contributes to the degradation of downstream waterways through stormwater discharge from our assets. Reducing this impact requires collaboration between industry, water utilities, and partners to deliver better water outcomes.

GPT has set an ambitious target to be water neutral in our GPT managed office and retail operations by 2030. There are many lessons from our Carbon Neutral journey that will inform our approach to achieving this goal, including determining at the outset the best approach to measure and verify water impacts and the point at which there are no net impacts from our water management. We will consider both the use of water and the management of water flows on our sites.

In support of this goal, we are collaborating with an initial group of stakeholders to establish the Water Industry Group. The Group's aim is to establish a system similar to Australia's current carbon neutral approach for water, by agreeing a definition of 'water neutral', determining a credible method of water footprint measurement, and developing mechanisms such as offsets to facilitate water neutral outcomes.

The Group's first meetings were held in 2021 with plans underway to develop a water footprint calculator, initially tailored to the commercial property sector, by the end of 2022. Through our active engagement in the Water Industry Group, GPT is contributing to the development of industry standards to measure water impacts that will enable stakeholders to understand and compare our performance with peers and other industry sectors in the future.

Biodiversity

Achievements

- ⚡ GPT's biodiversity tools are being used across managed assets to identify potential hazards to biodiversity and on-site actions to improve biodiversity.
- ⚡ GPT's 2021 biodiversity project investments with Greenfleet will restore ecosystems, improve waterways, and remove over 8,850 tonnes of CO₂ emissions via reforestation projects.

Biodiversity plays an important role in the operation of ecosystems and in the many functions they provide, such as clean water, food, timber, fertile soil and climate regulation. Our ability to create value over the long term is critically dependent on resilient ecosystems and a loss of biodiversity reduces the quality of the ecosystem functions we rely on.

As our buildings, developments and business activities are predominantly located in established urban environments, our impact on biodiversity is limited. Even so, we acknowledge that the land occupied by our buildings has experienced reduced available habitat and the replacement of natural ecosystems over time.

GPT undertakes a variety of positive actions to protect biodiversity, such as reforestation and other restorative projects, improving stormwater management, supporting broader efforts to conserve natural environments, and raising awareness of biodiversity to influence stakeholder behaviours. These efforts complement our monitoring and assessment of impact at our assets and sites.

Our Biodiversity Policy outlines our commitment to making a net positive biodiversity contribution and to prioritise action to improve the biodiversity at our assets. This includes the delivery of our carbon neutral, water neutral and closed loop materials recovery objectives, all of

which support broader biodiversity through reduction and elimination of pollution and resource depletion and through reducing the impacts of climate change, which further degrades ecosystems.

Our commitment to biodiversity is integrated into our Environmental Management System and encompasses supporting goals of a net positive outcome, such as no net deforestation. As part of our commitments, we are improving our understanding of our role in protecting biodiversity throughout the lifecycle of our assets, including during design, construction and maintenance, with new developments containing objectives to assess their biodiversity impacts, not to contribute to net deforestation, responsibly source wood from sources such as Forest Stewardship Council (FSC) certified timber, and support carbon and water neutral objectives. Our operating assets seek ongoing efficiency improvements to reduce resource depletion, monitor for ongoing pollution and invest in reforestation and other actions to deliver a net positive impact through their carbon neutral operations.

Our portfolio covers more than 650 hectares of land within or near Australian urban centres. GPT has two assets located near critical biodiversity. We have conducted biodiversity impact assessments and development management plans for these sites, as we do for all developments and GPT managed assets, in support of our aim to have a net positive impact on the environment.

GPT's biodiversity tool

GPT developed a biodiversity measurement tool in 2019 to establish a baseline for on-site biodiversity, to identify specific actions and opportunities, and to track our performance. During 2020, this tool was piloted to identify on-site biodiversity improvements at two shopping centres. In 2021, we refined the tool and expanded the reviews to an additional shopping centre with feedback provided into asset greening plans, in addition to continuing our regular reviews of management practices that could impact biodiversity.

Collaborating with supply chain partners

Engaging with our supply chain partners on biodiversity matters contributes to our efforts to protect biodiversity.

We have introduced a number of initiatives to support this collaboration:

- » Biodiversity criteria are explicitly included in GPT's supplier pre-qualification and relevant contracts,
- » We regularly conduct biodiversity awareness training for our operations managers and asset contractors, such as cleaners and waste companies, and
- » Systems are in place to assess and manage the chemicals used on our sites to ensure any environmental and health risks are mitigated.

Policies

➤ [Biodiversity Policy](#)

Next Steps

- ⚡ Continue to develop asset-specific biodiversity enhancement plans for operational assets and development sites.
- ⚡ Continue to invest in reforestation efforts and nature-based offsets as part of delivering carbon neutrality.
- ⚡ Further integrate biodiversity considerations into our decision-making processes, reducing risks and negative impacts.
- ⚡ Identify and report on appropriate measures associated with biodiversity.
- ⚡ Further develop our relationships with external partners to support biodiversity goals.



Greenfleet planting day, Sydney



CONTINUING OUR GREENFLEET PARTNERSHIP TO ENHANCE BIODIVERSITY

GPT has continued our productive partnership with Greenfleet, a non-profit environmental organisation, to further offset our emissions beyond Climate Active for Buildings requirements by restoring Australian ecosystems and protecting endangered wildlife, progressing both our biodiversity and carbon neutral goals.

Greenfleet plants biodiverse native forests that are legally protected on title for up to 100 years. These forests address deforestation, remove carbon emissions, improve land and water quality, and restore habitat for native wildlife including endangered species.

GPT's offsets have led to planting at several sites during the 2020-2021 planting season. At Dangerbridge, an integrated revegetation and grazing property north of Queensland's Noosa region, GPT supported Greenfleet to continue their 18 year restoration of the site in 2021. As well as capturing carbon, this forest is extending wildlife habitat from the Coloola National Park. The native forest growing at Dangerbridge is improving habitat connectivity along Kin Kin Creek and enhancing koala habitat and food tree abundance, which is pivotal as koalas are considered vulnerable in Queensland.

Our offsets continued to support planting at Neimuroo, on Wemba Wemba Country in the New South Wales Riverina region. GPT supported Greenfleet in further planting at Neimuroo and efforts to re-establish the iconic Red Gum forests to the region, on this former cereal cropping and wool production property. These efforts will enhance the nearby Werai Indigenous Protected Area and provide habitat for native wildlife, most notably the Bus Stone-Curlew, a listed threatened species in NSW found on the property. Greenfleet also removed flood levees on the site to re-establish the natural flood cycles that Red Gums require for regeneration, in conjunction with the Murray Catchment Management Authority.

By the end of 2021, through the Greenfleet partnership, GPT has supported the planting enough native forests to offset over 22,000 tonnes of carbon emissions. This approach moves GPT beyond carbon neutrality, toward an overall positive impact on biodiversity and the environment.



Social Sustainability

Performance Highlights

- 85% employees are proud to work for GPT.
- All new GPT employees undertook safety leadership training in 2021.
- \$8.2 million corporate community investment in 2021.
- Endorsed by Reconciliation Australia to prepare a second Stretch Reconciliation Action Plan (RAP).
- Embedded social plans into Retail and Office asset business plans.

GPT works collaboratively with a range of stakeholders to build prosperous and sustainable futures for our people, customers, communities, suppliers and investors.

We recognise that to create long term value, we must build and continue to strengthen trusted relationships with these stakeholders, and be accountable for our commitments.

We take a partnership approach to these valued stakeholder relationships. They inform our approach to activities such as development and placemaking, and ensure that our buildings are inclusive, safe and healthy places for people to visit and enjoy.

Our partnership approach is also reflected in our corporate community investment which includes investment by The GPT Foundation, the commitments in our Stretch Reconciliation Action Plan and engagement with First Nations partners, and our social inclusion initiatives. These activities build social capital in communities across Australia.

We are proactive in ensuring that our business practices protect and respect human rights. This includes upholding safe work standards, designing our properties to enhance social and emotional wellbeing, and ensuring our operations and activities contribute to positive economic growth where we operate.

We also work collaboratively with our property industry peers to understand and address important shared challenges, such as modern slavery, climate change and community resilience.

Policies

- [Community Engagement Policy](#)
- [Customer Engagement Policy](#)
- [Community Investment Protocol](#)

Social Sustainability Framework: Thriving people, places and communities

In addition to our values, our social sustainability framework is guided by these four pillars:



Connected

Our assets foster social connection and business productivity



Well

Our assets are safe environments that support physical, mental and economic wellbeing



Inclusive

Our assets are accessible, culturally safe and socially inclusive



Local

Our assets are unique communities

Community investment

GPT's Corporate Community Investment captures all material community-related investments associated with the assets that we manage. In 2021 this included significant investment in community-focused stakeholder engagement and an increase in sponsorships and partnerships. GPT made no political donations during 2021 in accordance with our Code of Conduct and Anti-Bribery, Fraud and Corruption Policy. Due to the continued impacts of the pandemic, traditional volunteering was limited. Volunteering leave continued to be available for employees.

Corporate Community Investment

	2019	2020	2021
Total Contributions	\$7.65m	\$7.87m	\$8.22m
Direct community investment	\$5.27m	\$5.86m	\$6.07m
Sponsorship	\$0.05m	\$0.05m	\$0.12m
GPT Foundation	\$0.59m	\$0.45m	\$0.48m
Volunteering time	\$0.23m	\$0.03m	\$0.02m
In-kind provision of charity and community space	\$0.48m	\$0.56m	\$0.49m
Management support	\$1.01m	\$0.86m	\$1.02m
Employee giving facilitated by GPT	\$0.02m	\$0.05m	\$0.02m
Employee Giving:			
» Employee volunteering	65.6%	9.5%	5%
» Employee participation with GPT Foundation	80.3%	81.0%	87.9%



Highpoint Shopping Centre

FOSTERING INCLUSION IN OUR COMMUNITIES

Each and every person should feel welcome when they visit a GPT asset. Ensuring that our tenants, customers, employees, contractors, and visitors feel a sense of inclusion and belonging is an important part of our asset management approach.

To foster inclusion, each of the GPT managed assets in our portfolio has a local Social Plan that focuses on the inclusion, wellbeing and connection pillars of our Social Sustainability Framework. We work with a range of internal and external stakeholders including national and local non-profit and community groups to understand each community and to provide an inclusive environment and experience in each asset.

These Social Plans highlight and celebrate each asset's key community partners and annual events of significance, such as religious and cultural festivals. They also provide a structure for each asset to support any social issues/risks that are experienced in the asset and the broader community, such as supporting initiatives that address family violence and anti-social behaviour.

In 2021, we piloted an industry first 'inclusion workshop' with our Brisbane-based employees, which applied an inclusion lens to our customer-centric approach to asset management and to ensure that our assets continue to be recognised as inclusive and welcoming spaces. Teams reflect on their strengths and opportunities to ensure every person working and visiting a GPT asset feels a sense of belonging during their experience. This training program has been developed in collaboration with our First Nations learning partner Cultural Grounding and LGBTQ+ non-profit Pride in Diversity. Following the successful pilot, this workshop will be delivered to all GPT-managed retail and office asset management teams and contracted service providers to further encourage inclusive and welcoming attitudes throughout our shopping centres.

We acknowledge and celebrate the diversity of the people who work and visit our assets. Through our ongoing social sustainability activities including community engagement and employee education, we will continue to enhance our tailored asset Social Plans so that we focus and deliver on the key commitments and activities relevant to their community.



Melbourne Central



PROVIDING SPACES FOR DESIGN TO SHINE IN MELBOURNE

Nothing says Melbourne like fashion, so we were delighted to host two unique fashion moments at GPT assets during 2021 to showcase Australian design.

As part of Melbourne Fashion Week, in March our Melbourne Central shopping centre hosted the first ever First Nations Fashion and Design (FNF+D) pop up store in Victoria, supporting and fostering Australia's leading First Nations designers, models and their businesses.

Aligned with the goals of GPT's Stretch Reconciliation Action Plan, we partnered with FNF+D because of their dedication to First Nations self-determination through economic development, and for the opportunity for the thousands of daily visitors to Melbourne Central to learn, explore and connect with history and First Nations culture through fashion and design.

Multicultural Australian artist and First Nations designer, Grace Lillian Lee said that having her designs showcased in an iconic fashion shopping precinct like Melbourne Central allowed both her brand and other FNF+D designers to be accessed by tens of

thousands of Melburnians. "Opportunities like these are instrumental in engaging young people from remote communities and providing an opportunity for their culture and country to be meaningfully represented through fashion and design."

Striking architecture met stunning modern design when, in November, Melbourne Fashion Week hosted their Closing Runway event in our Queen & Collins office redevelopment. After two challenging years for the Australian fashion industry due to the pandemic, we were pleased to support leading and emerging Australian fashion designers showcase their talents against the backdrop of the Queen & Collins Campiello courtyard and Grand Cathedral Room. Hidden gems, impeccable designs and silhouettes of contemporary designers set amongst Venetian inspired squares and flamboyant neo-gothic architecture provided the perfect atmosphere for the event.

Safety

Achievements

- ④ GPT Safety Leadership training program included as part of new employee induction.
- ④ Refreshed our Safety Policy with inclusion of psychological safety to support our desired safety culture journey.
- ④ Reviewed and enhanced our consolidated Safety Procedures Manual and supporting system documentation for all business areas.
- ④ All new full-time employees were contacted by a safety team member as part of their initial induction to emphasise GPT's 'Safety First' value and safety culture.

At GPT, safety is our first priority and a core value. We place the safety of our people, service providers, contractors, supply chain partners, customers and members of the public above everything else. Safety is particularly important for us as we execute our growth plans and undertake increased development activities.

Our Safety Policy, updated in 2022, explicitly states our belief that all work-related injuries can be prevented and details the safety principles that guide us in this critical area.

GPT takes every safety incident seriously, undertaking detailed investigations, analysing root causes, sharing learnings across the business and implementing preventative action wherever possible.

Throughout GPT, safety incidents are reported in a transparent and timely manner. Safety performance is a standing agenda item at Leadership Team meetings and is the first item discussed in the CEO's Report to the GPT Board. The GPT Board Sustainability and Risk Committee reviews safety performance every quarter. Safety is also regularly communicated across the business in CEO and business unit leader updates.

In addition to reporting, safety performance at GPT is tracked using our Group Safety Scorecard, which includes lead and lag key performance indicators. Safety performance is also monitored as a key risk on GPT's Key Risk Dashboard.

Safety management and culture

As GPT continues to strengthen our safety culture, communication, education, ongoing reviews and improvements are important.

A monthly safety newsletter is shared with all GPT employees as a means of improving safety awareness across the Group. The newsletter celebrates positive safety performance, shares lessons from safety incidents and near misses, highlights risk areas, and communicates legislative updates.

A Group-wide Training Competency Matrix is used to guide employees and people managers on appropriate safety training and education for individual roles. A bespoke employee Safety Leadership Program was delivered to all new employees in 2021. This program focused on effective safety decision making, understanding and developing key safety behaviours, and how each person can contribute to preventing injuries and to our goal of preventing all injuries across the Group.

To embed GPT's 'Safety First' culture, all new employees are contacted by a member of the safety team within the first fortnight of commencing their new roles. These meetings are helping to increase general safety awareness, creating a culture of care, and aligning new starters with GPT's values and behaviours.

GPT's refreshed Safety Procedures Manual (mapped to ISO 45001: 2018) with supporting system documentation has been independently reviewed and enhanced to support our focus on continuous improvement during 2021.

Mental health and wellbeing are important aspects of our safety culture. Our Wellness@GPT program continued in 2021 and was particularly important in supporting our employees while they worked remotely during the COVID-19 pandemic. A range of events were available, including virtual yoga and trivia, mental fitness webinars, and fitness challenges, all providing opportunities to enhance wellbeing and connect with colleagues.

Our employees also received regular communications further encouraging them to consider their wellbeing and take action to enhance it, if needed, by using sick leave to properly recover from illness, carer's leave to support families working and learning from home, or by using one of their two mental health days provided each year.

📖 **WORK HEALTH AND SAFETY INCIDENT DATA CAN BE FOUND IN APPENDIX B.**

Safety CONTINUED

2021 Performance

Work Health and Safety Incidents Employees

	2019	2020	2021
Lost time injury frequency rate (LTIFR) ¹	1.12	1.08	0
Fatalities	0	0	0

1. LTIFR measures the number of lost-time injuries per million hours worked during an accounting period.

Policies

➤ [Health and Safety Policy](#)

Next steps

- ⚡ Continue to improve alignment of our supply chain with our safety culture.
- ⚡ Continued focus on the effectiveness of our safety management structures and systems.
- ⚡ Support continuous improvements in GPT’s safety management framework.
- ⚡ Refine the Group’s leading safety indicators.
- ⚡ Develop more avenues and opportunities for safety feedback and suggestions while also improving reporting functionality and usability of safety governance platforms.





32 Smith, Parramatta

TAKING THE INITIATIVE: RECOGNISING POSITIVE SAFETY PERFORMANCE

An important aspect of GPT's 'Safety First' culture is fostering an environment where all employees and contractors are comfortable to raise safety ideas, concerns and incidents, so that they can be addressed to enhance the safety of our assets and workplaces. A culture of open reporting is one aspect of the safety leadership cultivated by GPT and communicated through our bespoke Safety Leadership Program, which is completed by all employees as part of their induction process.

Reflecting this open reporting culture, our Safety team celebrates positive safety performance by safety champions from across GPT in the monthly Safety newsletter, which is shared with all employees. During 2021, these reports – known as Positive Event Performance or 'PEPs' – reflect a range of proactive and innovative solutions to enhance safety, including the three described below.

The intricate artwork on the columns outside 32 Smith in Parramatta now also includes an innovative safety feature. The artwork includes vines, steel ropes and rock formations spread along the column, which could potentially be climbed while the vines are maturing. To eliminate this risk, the asset team consulted with the artist and devised a simple yet innovative solution, affixing spikes to the back of the steel ropes near the ground level so that they cannot be gripped until the risk is eliminated and covered by the vines.

Acting on the sense that something is "not quite right" often leads to the prevention of safety issues, as was the case at Rouse Hill Town Centre. On a busy Saturday morning, our maintenance supervisor noticed something slightly amiss with one of the large umbrellas in the centre's Town Square. With children playing in the nearby fountain, our team member inspected the umbrella and identified rusting at the base of the pole which meant it was not fully secured. While the immediate risk was minor, the asset team acted quickly to seal off the area, safely remove the umbrella, and inspect those that remained.

At 800-808 Bourke Street, Melbourne, the asset management team identified and eliminated a potential trip hazard during building works. The project required workers to move across the building's rooftop to access the building façade, protected by a temporary perimeter guard rail. The team and the principal contractor noticed that the existing roof static line, which provides a secure attachment point for people working on the roof in harnesses, had become a trip hazard for the façade workers. Given the temporary guard rail provided sufficient protection, the roof static line was removed for the duration of the project and reinstalled and recertified before the guard rail was removed. The team's proactive adjustments removed an unnecessary safety hazard from the work site, reducing the risk of incident.

Celebrating these positive contributions remains an important part of our 'Safety First' culture.

The GPT Foundation

Achievements

- ⚡ More than \$480,000 in direct funding provided to support Foundation and non-profit partners.
- ⚡ 88% of GPT employees supported The Foundation through volunteering, donations and fundraising.
- ⚡ Maintained our ongoing partnerships with Australian non-profit organisations.

Established in 2017, The GPT Foundation coordinates and funds GPT's philanthropic initiatives including workplace giving, fundraising, volunteering and strategic non-profit partnerships.

The Foundation's mission is to support our communities to thrive.

We do this by supporting vulnerable young people and their families in Australia, and by empowering our people to actively support the communities where we live and work.

The Foundation has formal partnerships with non-profit organisations who focus on early intervention to support youth mental health, homelessness, and wellbeing. Our goal is to work with our partners to support young people and their families and together build stronger, more resilient communities.

An employee committee is responsible for the governance of The Foundation and oversees its activities. We aim to maximise the value we generate for our partners and provide opportunities for our people to learn from and give to our communities.

GPT's employees actively contribute to our Foundation partners and The GPT Foundation's initiatives, and 88% of our people engaged with volunteering, donations, fundraising and other partnership activities in 2021. We again adapted our approach in 2021 given the continued impacts of the pandemic, working in accordance with health and safety measures and redesigned our campaigns to enable virtual participation where possible. Volunteering was limited and other pro-bono opportunities leveraging our people's capabilities and networks were in focus.

Community partners

The GPT Foundation has formal partnerships with seven registered charities:

- » ReachOut
- » Australian Childhood Foundation
- » Property Industry Foundation
- » Youth Off The Streets
- » batyr
- » Mission Australia, and
- » The Clontarf Foundation.

We were pleased to formalise The Foundation's relationship with the Clontarf Foundation for 2022, which helps young Aboriginal and Torres Strait Islander men to attend school, finish Year 12 and transition to employment or further study. GPT has worked with Clontarf for many years at various assets. They have provided us with advice and guidance on youth engagement practices in our retail assets, and in turn, we have supported their young people through employment programs and connections with retailers.

In 2021, we again worked flexibly with our Foundation partners to understand how we could best support their needs during the pandemic, recognising the increase in demand and changing needs of these service providers across Australia. We acknowledge our partners as trusted experts and the high demand for their services illustrates the need for continued support and cross-sector collaboration from organisations like The GPT Foundation.

The Foundation's support has included investing \$100,000 with ReachOut and the Australian Childhood Foundation. Both organisations have provided the community with valuable support and resources during the pandemic.

ReachOut is an online mental health service for young people and those who support young people. Demand for ReachOut's services increased significantly in 2021, and our support enabled almost 35,000 young people, parents and educators to access professional mental health support.

The Australian Childhood Foundation provides direct specialist counselling services to children, families and carers, and our 2021 financial contribution supported 540 hours of specialist counselling and individual trauma therapy for 15 children and their families.

Engaging our people

The GPT Foundation connects our employees with volunteering, workplace giving and fundraising opportunities.

GPT's workplace giving program, Give for Change, enables our people to make a regular pre-tax financial contribution to an Australian registered charity. In 2021, 11.5% of employees participated in the program. The Foundation matched all workplace giving donations and together we donated \$44,000 to Australian registered charities.

Due to the pandemic's continued effects, many traditional volunteering opportunities were not possible during 2021. Instead, our people gave their time and skills, and connected our partners with our customer and tenant networks to raise our partners' profiles. Our annual volunteering leave remained available and many GPT employees supported the Red Cross Bloodbank, giving more than 100 donations throughout the year.

The Foundation’s annual Acts of Kindness campaign enables our people to donate, host, fundraise, or volunteer their skills and time. Employees are allocated an individual budget of ‘kindness cash’ which they can donate to The Foundation partners or non-profit organisations in their local area. 80% of GPT employees participated in our Acts of Kindness campaign in 2021:

- » \$40,500 in kindness cash was directed to 63 Australian non-profits, and
- » 22 Acts of Kindness supported by our people were crowdfunding campaigns that together raised \$92,000.

With volunteering opportunities limited in 2021, we transformed our annual Community Day project funds into an interactive campaign called Community PAY Day, asking our people to nominate charities they are passionate about and pitch these to the wider group. This approach raised awareness of the important work of 22 charities nominated by our people, and the impact of these charities on our people. As a result, \$45,000 was donated to non-profits including the Women and Girls Emergency Centre, Starlight Foundation, the Cancer Council and Bears of Hope.



88%

of GPT employees supported The Foundation in 2021.

2021 Performance

Metric	2021 target	2021 performance	2022-2024 target	Medium to long-term target
Employee participation in the GPT Foundation	80%	88%	>80%	>85%

Policies

- [Community Engagement Policy](#)

Next Steps

- ⌚ Review The GPT Foundation’s partnership model in 2022.
- ⌚ Continue to grow our impact with our Foundation and community partners.
- ⌚ Continue to engage our people in Foundation and community initiatives, targeting above 80% employee engagement.





SUPPORTING OUR GPT FOUNDATION PARTNERS

2021 marks the third year of The GPT Foundation's engagement with its key partners, who are Australian charities working with young people and their families across the country. Since 2019, we are pleased that more than \$1.2 million of direct cash contributions has been provided to our partners. We recognise their expertise and the value they bring to communities across Australia, and that in recent years the charity sector has been limited in its ability to fundraise with many traditional events and activities disrupted. The below outlines the outcomes our support has enabled in 2021.

ReachOut: In 2021, our financial support enabled ReachOut to provide mental health support to:

- » 27,554 young people
- » 5,123 parents or carers, and
- » 2,279 educational professionals and students through the Schools service.

Australian Childhood Foundation (ACF): In 2021, our financial contributions to ACF supported 540 hours of specialist counselling and individual trauma therapy for 15 children and their families.

Youth Off The Streets (YOTS): In 2021 we were pleased to continue to support YOTS' tertiary scholarship program and extend our support by partnering with our supply chain to also sponsor scholarships. Since 2019, GPT have supported six disadvantaged young people with scholarships to support their tertiary studies. In 2021 we engaged our people, tenants and contractors with YOTS volunteering projects such as support for their Sydney food van and building 150 Christmas hampers for the young people YOTS supports.

Mission Australia: During 2021, our financial support enabled Mission Australia to stay connected with its donors during lockdowns, funding a series of virtual service visits. Our team also helped out when one of Mission Australia's Sydney residential communities went into lockdown during August 2021 and residents were required to limit their exposure to their neighbours and community. GPT connected its network of online facilitators with Mission Australia's residents during this time, providing access to online meditation, yoga and zumba classes.

“ At a time when connectivity has never been so important GPT has enabled us to connect with our donors for the past 18 months, bringing to life the idea to deliver our online service visits and events was made possible by being able to employ the expertise we needed to deliver this incredibly well received program.”

Greg Steele, National Partner Manager

Property Industry Foundation (PIF): In 2021 GPT sponsored two of PIF's major national fundraising campaigns. In addition, our financial contributions and GPT employee fundraising efforts enabled PIF to fund 2+ bedrooms for homeless young people during 2021.

batyr: Our support has enabled batyr to deliver their batyr@school mental health program to 500 students in Victoria; and the delivery of batyr's Being Herd workshops which have a 150+ person waitlist. In addition, our support has enabled batyr to train additional speakers that can facilitate Being Herd workshops in the future to cater for this demand and need.



Bears of Hope



COMMUNITY PAY DAY TRANSFORMS EMPLOYEE VOLUNTEERING

Community Day is a much-loved event on the GPT calendar, hosted by The GPT Foundation to provide our people with opportunities to volunteer with a charity in their local community. Volunteering helps build connection in our communities, and an understanding and awareness of social challenges that members of our community experience.

With in-person volunteering opportunities limited during the pandemic, we transformed the 2021 event into Community PAY Day, which engaged all employees in the process of donating \$45,000 to Australian registered charities. We recognised that charities had missed two years of important fundraising events due to the pandemic, and that our contributions would help them greatly.

All employees were offered the opportunity to nominate a charity for the event, with the first ten nominated each receiving a \$1,000 donation. 24 charities were nominated, ranging from well-known national organisations to local support services. The nominees were then presented to employees, who voted to determine a top three list to share in the remaining funds.

The finalist charities featured in the Community PAY Day virtual pitch event where the employees who nominated the finalists pitched for their charity to receive the largest donation. Our pitching employees shared their reasons for nominating their charity of choice, including touching personal stories and insights into the great work that each charity does. With the voting results extremely close, we split the donations evenly between our top three nominees, the Cancer Council, Starlight Children's Foundation, and the Women's and Girl's Emergency Centre. The Foundation Committee's Choice award went to Bears of Hope, who received a \$1,000 donation for the support they provide to families who experience the loss of their baby.

Community PAY Day delivered on its aims, connecting our people to each other and GPT to the important work carried out by charities across our communities each and every day.

Reconciliation in action

Achievements

- ⚡ Endorsed by Reconciliation Australia to prepare a second Stretch Reconciliation Action Plan (RAP).
- ⚡ Developed and maintained relationships with local Traditional Owners, culminating in collaborations at our assets and developments.
- ⚡ Hosted our inaugural annual NAIDOC Awards, recognising 134 employees for their contributions to our Stretch RAP.
- ⚡ Supported our people and customers to learn and engage with First Nations culture and our shared history, through internal and external campaigns and events.
- ⚡ Became a Supply Nation member and procured over \$5.5 million from First Nations-owned businesses.

GPT is committed to fostering respect and understanding for the world's longest surviving cultures and communities, Australia's First Nations people. As a leading Australian property company, we recognise First Nations engagement and self-determination is a priority human rights focus. GPT can contribute the most meaningful impact to reconciliation in Australia through its Partners, People, Places and Procurement.

We are proud to have achieved and/or progressed 97% of our Stretch Reconciliation Action Plan 2018-21 commitments between March 2018 and September 2021. This is the Group's second RAP, and our commitments align to Reconciliation Australia's five critical dimensions of national reconciliation: race relationships, equality and equity, institutional integrity unity, and historical acceptance.

Reconciliation Australia has endorsed GPT to develop its second Stretch RAP, and while this work is underway we will continue to deliver in line with our existing goals and commitments in our 2018-21 Stretch RAP.

The GPT RAP Working Group oversees the delivery of our Reconciliation commitments and its membership includes First Nations employees and Leadership Team members. Our efforts are further supported by a First Nations External Advisory Group which provides guidance to ensure we are adhering to cultural protocols in our activities.

First Nations communities are particularly vulnerable to COVID-19, so we continued to work closely with our partners and to enhance existing relationships in our communities online rather than in person, in order to reduce and manage health risks. We have worked around health and safety measures to continue to progress our relationships, opportunities for learning, collaboration and placemaking.

Partners

We are continuing to learn from and build on our relationships with First Nations partners across our business. We have both formal and informal relationships with First Nations partners across Australia, through engagement on specific projects, through our asset-based Social Plans and also through the GPT Foundation.

Our First Nations Engagement Strategy provides our people and stakeholders with guidance on how to engage and build trusted two-way relationships with partners.

We continue to build on local and national partnerships with First Nations organisations, including non-profits such as the Clontarf Foundation, Traditional Owner groups such as the Darug Custodian Aboriginal Corporation, and suppliers such as Balarinji and Cultural Grounding. We have formalised agreements with many partners for project activities, asset partnerships and corporate engagement.

In addition to our direct partnerships with First Nations organisations, wherever we are working in multi-disciplinary project teams (for example, on our development projects), we identify opportunities to build knowledge and relationships across our supply chain and between First Nations and other stakeholders we work with.

People

Our 2021 cultural learning program included a range of keynote speakers, e-learning activities, online training opportunities and face-to-face engagement. We were pleased to be able to support eight employees with a cultural immersion experience with Lirrwi Tourism (see case study) and also support various cultural learning activities with Traditional Owner groups specific to our asset communities.

In addition, from May to July spanning National Reconciliation Week and NAIDOC Week, our RAP Working Group led an internal campaign focusing on the National Reconciliation Week theme "Reconciliation Takes Action," with a focus on truth-telling, and highlighting activities and lessons learned from RAP champions to the broader business. Entrepreneur Jirra Harvey from Kalinya Communications and Kalinya Retreats hosted a keynote during National Reconciliation Week, where she spoke about her family history and the rapidly growing First Nations entrepreneur community.

In July we celebrated GPT's inaugural NAIDOC Week Awards, where 134 employees were recognised for their contributions to GPT's Stretch RAP. Actor, writer and comedian Steph Tisdell joined the Group and reflected on her lived experiences to encourage continued action and commitment to reconciliation.

GPT continues to explore employment opportunities for First Nations people and we were pleased to recommence hosting CareerTracker interns and high school students during 2021. We have made a ten year commitment to the CareerTrackers Indigenous Internship Program, which helps create pathways for First Nations university students into the workforce through industry experience.

In February 2022, GPT's Elvis Soiza was recognised as CareerTracker Intern Manager of the Year at the annual CareerTracker Gala Awards. Last year marks eight years of GPT's engagement with CareerTrackers, and over this time we have hosted 26 interns across the Group.

We are currently reviewing GPT's First Nations People Strategy and employment partnerships, which are a major focus for 2022 and into our next Stretch RAP.



One One One Eagle Street, Brisbane

Places

In 2021 we continued to enhance and embed First Nations engagement into our asset management and development practices, which is critical to our responsibilities as an Australian property company.

Each GPT-managed retail and office asset has annual RAP objectives, in line with our broader RAP goals; and GPT's ESG framework for development incorporates best practice models for First Nations engagement and self-determination in development and design, such as the NSW Government Connecting with Country framework and the Indigenous Design Charter.

All GPT properties participated in National Reconciliation Week during May and NAIDOC Week during July, sharing digital campaigns and supporting our people, tenants and communities with information and opportunities to learn and engage with culture and community. This included office assets hosting art exhibitions, musicians and supporting the Indigenous Business Market in Brisbane during the year; and retail assets hosting weaving workshops, art and photography displays, and celebrating retailer openings with Welcome to Country ceremonies hosted by Traditional Custodian representatives.

In March 2021, Melbourne Central also hosted Melbourne's inaugural First Nations Fashion + Design pop up, showcasing First Nations fashion labels and artists during Melbourne Fashion Week. This pop-up store was extended to three weeks and provided customers access to unique brands and products as well as an opportunity to learn and connect with leading First Nations designers.

During the year, we unveiled a range of important placemaking works in a number of assets, developed in line with cultural protocols. This includes a smoking ceremony and wayfinding centrepiece at Queen & Collins designed by First Nations architect Jefe Greenaway in consultation with Melbourne Traditional Owner groups; etchings, language and artwork celebrating Darug culture and songlines in 32 Smith Street and Rouse Hill Town Centre; and new digital works featured in Melbourne Central Tower's lobby by First Nations artist Peter Farmer and Bengar Films in consultation with the Melbourne First Nations community, on their 23-metre screen.

We also worked with Cultural Grounding to name meeting rooms in our Brisbane office, and develop wallpaper featuring Meaanjin (Brisbane) with artist Elaine Chambers-Hegarty and Brisbane Traditional Owner representatives.

Procurement

We recognise the important role and meaningful opportunities procurement with First Nations owned businesses provides in Australia.

GPT is now a member of Supply Nation – a non-profit organisation focused on growing First Nations business through supplier diversity. We work with a range of First Nations-owned businesses, including Supply Nation registered and certified organisations, and in 2021 we spent more than \$5.5 million with First Nations owned businesses. We are pleased that nine of our top ten suppliers (by spend) in 2021 have formal Reconciliation Action Plans in place.

We have incorporated reconciliation matters into our supplier tender pre-qualification questionnaire to provide supply chain partners with the opportunity to share details about their reconciliation actions, formal First Nations employment initiatives, procurement strategies and other relevant activities. Favourable recognition is given to potential suppliers that can demonstrate their reconciliation commitments.

Social procurement will continue to be a growing focus for GPT in 2022.

Policies

➤ [Stretch Reconciliation Action Plan 2018-21](#)

Next Steps

- 🔗 Develop and launch GPT's second Stretch RAP.
- 🔗 Deliver on our revised First Nations People Strategy.



Visiting the Bawaka Homelands



CULTURAL IMMERSION CREATES RIPPLES OF RECONCILIATION

GPT's cultural learning program is an integral part of our Reconciliation Action Plan, helping us understand more about Australia's history and First Nations cultures. For many adults living in Australia, this learning was missing from the school curriculum and so RAP programs aim to bridge this gap in understanding, helping to build better relationships, increase equality and reduce racism in Australia.

Immersion learning is a very special part of GPT's cultural learning activities, providing a unique opportunity for select members of our team to fully experience the different surroundings and experiences of walking on Country, learning from people and from place.

In May 2021, our second cultural immersion trip with Lirrwi Tourism visited Bawaka, traditional homelands on Yolngu Country in north east Arnhem Land. Eight GPT RAP Champions experienced the magic of time on Country hosted by our friends and Traditional Custodians, the Burarrwanga Family. Employees were invited to participate based on their support of and contribution to reconciliation at GPT.

The experience was life changing, in different ways, for all who took part. Participants were moved by the generosity of the Burarrwanga family and the extent of what can be learned from First Nations cultures.

As one participant described it, "I knew we had important corporate commitments to reconciliation; after the trip I understood why."

Cultural learning creates a ripple effect of reconciliation through the work of those who participate, bringing back what they have learned to their work at GPT.

Following the immersion, participants returned to GPT with increased confidence to engage with Traditional Custodians in our placemaking activities and eager to ensure that our First Nations placemaking engagements are meaningful, collaborative and support First Nations groups in achieving their own goals during the engagement and over the long term.

Others gained insight into the patience of First Nations culture and the true listening to understand and further reconciliation. The immersion inspired a willingness to continue their cultural learning and to share it with their colleagues, business networks, community groups, families and friends.



Yiribana Logistics Estate, Kemps Creek
(Artist's impression)



WORKING WITH TRADITIONAL CUSTODIANS AT OUR KEMPS CREEK LOGISTICS DEVELOPMENT

In Western Sydney, GPT has worked closely with the Darug community in relation to a number of key developments in western Sydney to understand the history and significance of the land in order to reflect this in the places we create.

GPT's Kemps Creek site is set to deliver approximately 180,000 square metres of prime logistics accommodation. With work underway on the new Western Sydney Airport nearby, the area is set to become one of Australia's premier logistics precincts.

Kemps Creek is the traditional country of the Darug people. The area was historically a site for much trade and ceremony, and also conflict following the arrival of European settlers.

During the estate's early planning, the Logistics development team reflected on GPT's Stretch RAP and saw an opportunity to name the asset in collaboration with local Elders and community, to recognise the area's culture and history. The estate's name was also a way to respectfully recognise the Darug culture, reintroduce Darug language into everyday vocabulary, and create a point of difference for the estate in this growing industrial precinct.

We approached Darug Custodian Aboriginal Corporation (DCAC) to explore naming options for the site, seeking to work together to select a name that recognised and provided meaning to both historical and future use of the land and was easy for visitors to spell, speak and recognise. Following initial meetings to discuss the project and build relationships, DCAC consulted with various Darug stakeholders, including Elders, about our proposal before preparing a list of Darug names that would suit the land and its use.

The recommended name – Yiribana – was selected following an open discussion across the broader Logistics team that considered both Darug and non-Indigenous asset names. Meaning 'this way' in Darug language, Yiribana holds a practical and symbolic meaning that reflects the movement of goods towards their destination.

DCAC then coordinated final Elder approval and the name was announced as part of GPT's Annual Result Presentation in February 2021. The team continues to collaborate at Yiribana and worked with Aboriginal-owned design agency Balarinji and Darug artist Leanne Mulgo Watson on the estate's branding.

Our people

Achievements

- ⚡ Recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA) for the fourth consecutive year.
- ⚡ Retained our standing as a Bronze Employer for LGBTQ+ Inclusion in the Australian Workplace Equality Index (AWEI) small employer category.
- ⚡ Continued to employ a gender diverse workforce, which is 56.2% female with 50% of our top quartile roles and 37.5% of our Leadership Team roles now held by women.
- ⚡ Refreshed our flexible working approach and relaunched our Flexible Work Policy and practices.

2021 continued to be a challenging year for our people due to the ongoing uncertainty and difficulties presented by the COVID-19 pandemic. The wellbeing and engagement of our people remained paramount. We conducted Employee Pulse Surveys focused on employee wellbeing and engagement as circumstances changed throughout the year. These surveys helped us to gauge workforce sentiment and assist us in providing the support our people needed. This included ongoing altered working arrangements, practical support and additional leave to assist in remote schooling, education for leaders in managing a hybrid workforce, and a range of learning opportunities regarding holistic wellbeing, such as mitigating burnout, building resilience and protecting mental health.

Our 2021 Engagement Survey

To deliver on the Group's strategy, GPT is committed to creating a high-performance and inclusive work environment that is characterised by strong employee engagement and empowers our people to reach their potential. During June 2021 we ran a full Engagement Survey, our first since mid-2019, using a new engagement platform, CultureAmp. 90% of our people participated in the 2021 survey. While running the survey for the first time with a different provider precludes accurate benchmarking data from prior years, the results were informative and instructive in identifying priorities and opportunities to improve where necessary, provide additional support to our people and to assist them in their continued performance and development. Our overall engagement score was 66%, with 86% of people believing GPT is a great place to work with our continued strong focus on Health and Safety (94%) and Diversity and Inclusion (84%) in particular being two of our highest scoring factors.

Our bold and ambitious People Strategy

In 2021 our People Strategy was developed to underpin and deliver against the workforce aspects of the Group's strategy for the next three years and was informed by the employee engagement survey feedback. Our People mission is "To be a talented, bold and ambitious workforce working towards a common vision, and to ensure GPT is an attractive and great place to work". The objectives of the People Strategy are to ensure an inclusive values aligned culture, strong leadership, diverse talent, positive employee experience, and an offering that supports holistic employee wellbeing.

A diverse and inclusive workplace

In 2021 we also developed a new Diversity and Inclusion Strategy, to supplement the People Strategy and in keeping with our commitment to recruiting and leveraging diverse talent and fostering an inclusive workplace. We know that harnessing the benefits of a diverse workforce promotes greater innovation and quality outcomes for our stakeholders. In turn we believe this also drives higher employee engagement and improved business performance.

The Diversity and Inclusion Strategy has 3 key areas of focus: A diverse and equitable workforce, inclusive culture and leadership, and inclusive assets – customers and communities. A key focus in 2022 and beyond will be cementing inclusion as core to our culture and honing our inclusive leadership capability. We will continue to focus on improving gender equality, LGBTQ+ inclusion, and First Nations representation in our workforce. We piloted a new inclusion training program for our retail asset teams during November 2021 to foster even greater inclusion at our assets and in their local communities.

GPT has several employee networks in support of inclusion, namely GLAD (our LGBTQ+ network), our RAP Working Group and RAP Champions network, and GEMs, our group supporting young talent at GPT.

The Human Resources and Remuneration Committee is responsible for approving and overseeing the implementation of GPT's diversity and inclusion strategy, initiatives and policies. These are also supported and guided by the Leadership Team who receive regular reporting and updates on our diversity and inclusion efforts across the group.

Wellbeing

GPT remains committed to supporting the holistic wellbeing of our people, particularly given the ongoing COVID-19 pandemic. This includes offering practical support through the Wellness@GPT program and providing our people with the knowledge and tools to recognise when their wellbeing, or that of colleagues or team members, may be suffering. We aim to assist our people on a consistent basis to develop healthy habits that support their personal and family wellbeing and productivity beyond their time at work.

Our Wellness@GPT program incorporates initiatives addressing the four dimensions of mind, body, purpose and place. In 2021, the program was necessarily focused on tackling wellbeing in the context of the pandemic-related restrictions with the varied impacts of burnout, isolation, stress and high levels of fear and uncertainty all continuing to impact mental health in particular. To help address this we offered a range of programs:

- » Regular Wellbeing newsletters encouraged employees to check their mental, physical and emotional wellbeing and provided tips, advice, and resources on topics including understanding government health advice, remote schooling, and managing ergonomics while working from home.

- » Offered additional Wellbeing Leave to assist people to navigate the challenges of government restrictions, and encouraged people to take Annual Leave and proper periods of rest.
- » Introduced 'Meeting Free' periods into the workday to support those juggling caring responsibilities and work and regular 'Pens down' or 'laptops closed' Fridays during lockdown to give employees an opportunity to disconnect from work and take a proper break.
- » Virtual events provided opportunities for employees to connect regardless of their work location, including yoga, dance classes, meditation, trivia, cooking classes, team craft activities and fitness challenges.
- » Wellbeing webinars offered to all employees focused on recognising the signs of waning mental health (in ourselves and in others) and practical advice for maintaining mental health and resilience through challenging times.
- » Training in supporting team wellbeing continued to be offered to all people managers. Sessions for all employees focused on recognising the signs of mental health decline were also offered around RUOK? Day through our partners at The Centre for Corporate Health.
- » Continued to promote our confidential Employee Assistance Program (EAP) to support employees and their families if they need expert support or counselling.

Support is always available to our employees to enable them to take appropriate time to recover from illness and manage their wellbeing. Our permanent employees are provided with sick leave on an as-needed basis so that they are able to take sufficient time to recuperate from illness or injury with Mental Health Days also available to our employees.

For the last five years, the average hours of sick leave recorded per employee has been less than our target of three days per year. In 2021, the five year average was 2.82 days.

In 2021 we reviewed and enhanced our Domestic and Family Violence (DFV) Policy to ensure it remains best practice. Our DFV Policy aims to provide meaningful and practical support to employees and workers

who are subjected to DFV, those who are supporting a family member who is being subjected to DFV, and those who may be using DFV and are committed to addressing their abusive behaviour. Find out more in the case study on page 49.

Flexibility and our hybrid workforce

In 2021 GPT refreshed and relaunched its approach to flexible working to make hybrid working our 'business as usual' approach to our workplace environment. GPT supports all forms of flexibility, formal and informal. Our offices and assets remain the primary work location for most of our employees, with an important cultural role as places where our people come together to collaborate, learn, exchange ideas and solve problems. We also recognise and embrace the importance of enabling our people to work flexibly to support their personal needs, wellbeing and choices around the environment in which they best work. We recognise the way that organisations and people work is changing. This refreshed flexible work approach has been very well-received by employees, as evidenced in our employee engagement survey responses around flexibility.

We encourage all parents working at GPT, irrespective of gender, to consider becoming primary carers through our parental leave program. While employees are on parental leave, the Group continues to contribute to their superannuation and offers a coaching program to support their transition in and out of the workforce. Parents returning to work receive a childcare subsidy to help ease the financial impact. Additionally, GPT offers virtual workshops for all working parents to provide strategies on managing the sometimes conflicting priorities of a successful career and family life.

During 2021, 6.65% of GPT's workforce took parental leave as a primary carer, of which 32.35% were men. Following their leave, 100% of employees who expected to return to work did so and 82.14% of employees who returned from parental leave in 2020 remained with GPT 12 months later.



85%

Employees are proud to work for GPT

Gender equality

Supporting gender equality is a key aspect of our Diversity and Inclusion Strategy. In 2021, GPT maintained its fourth consecutive Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality citation.¹ Our workforce is currently 56.2% female and the representation of women in our top quartile increased from 48.31% in 2020 to 50.0% in 2021. Women constituted 56.53% of the new hires into the business in 2021 and 72.28% of employees awarded promotions or transfer during the year.

GPT is committed to pay parity for all employees in equivalent roles that is, those within the same job function and same job level. Our efforts are championed by GPT's CEO as a WGEA Pay Equity Ambassador. The average median compa-ratio for total compensation was 1.08 for females and 1.09 for males in 2021, which is within an acceptable tolerance of a plus or minus 2% difference. 2021 saw GPT further reduce its gender pay gap to 20.73%, a 17% reduction from the prior year, and improvement of 9 percentage points when benchmarked against the non-residential property sector. GPT has no pay gap on like for like roles.

GPT's support of gender equality extends to a number of initiatives in the property industry. Our CEO is Chair of the Property Champions of Change initiative and GPT continues to be the national sponsor of the 500 Women in Property program, an initiative of the Property Council of Australia supporting women to build strong relationships and develop their careers in the industry. Throughout the year we also ran specific gender initiatives including the Leadership Shadow and Tackling the Tough Spots workshops to dig into some of the areas where there has traditionally been fewer females.

1. Awarded March 2022.

Our people CONTINUED

Measuring pay equity

GPT takes a multi-faceted approach to examining pay equity and analyse our performance in several ways:

- » **Average remuneration by seniority** – Examining the average remuneration of female and male employees by role level, where different roles with different market values are grouped and compared by level of seniority
- » **Like-for-like role comparison** – Assessing the remuneration of female and male employees in like- for-like roles, and
- » **Industry comparison** – Considering the average median compa-ratio of female and male employees, in which the remuneration of GPT employees is compared to the median remuneration to equivalent roles in the external labour market.

LGBTQ+ inclusion

GPT is continuing to enhance our Lesbian, Gay, Bisexual, Transgender Queer or Questioning (LGBTQ+) inclusion across our workforce. Our LGBTQ+ awareness and diversity network, GLAD, promotes a culture of inclusion so that our LGBTQ+ employees can feel safe and welcome at GPT. 24% of GPT's employees are part of GLAD's 'ally' network.

GPT participates in the Australian Workplace Equality Index (AWEI) each year (run by Pride in Diversity) and in 2021 we retained our Bronze ranking in the AWEI small employer category.

We revised and introduced several key policies during 2021 to ensure they are as inclusive as possible including a Gender Affirmation Policy. The support offered under this policy includes (but is not limited to) up to 20 days Gender Affirmation leave.

In 2021 we hosted a number of virtual events in support of LGBTQ+ inclusion. These included an online panel event for Wear it Purple Day featuring speakers from Pride in Diversity, Black Rainbow and Wear it Purple. The event explored the intersectional nature of diversity, the importance of allyship and the value of movements like Wear it Purple to LGBTQ+ youth in particular.

Next steps

- 🔄 Continue to enhance GPT's Wellbeing offering and approach, including launching a wellbeing portal for employees.
- 🔄 Deliver on our People and Diversity & Inclusion Strategy deliverables.
- 🔄 Achieve the Family Friendly Workplace Accreditation in 2022.

Events such as these help to build our shared understanding of the importance of inclusion in our workplaces and in our business activities.

First Nations Peoples

As outlined on page 42, the RAP Working Group oversees the delivery of GPT's commitments outlined in its Reconciliation Action Plan. We delivered on our first Stretch Reconciliation Action Plan 2018-21 in 2021 and Reconciliation Australia has endorsed GPT to develop our second Stretch RAP in 2022 with our existing commitments informing our activities until its launch.

To support employment opportunities, we supported six CareerTrackers interns in 2021 as part of our 10 year commitment to their Indigenous internship program. GPT also continued its scholarship program with Western Sydney University and awarded a GPT First Nations Scholarship.

Investing in our people

GPT is a learning organisation and we are passionate about the professional development of our people. We have robust development, talent and succession planning programs in place, and it is a culture in which employees seek out learning opportunities. Employees understand their responsibilities and how their role contributes to the Group's strategy, helping to facilitate transparent, open discussions that align to our company values and ultimately driving overall business performance.

The vast majority of employees complete a development plan at GPT. Individual development plans complement a broad range of learning opportunities for our people and we assess these plans to ensure we provide equitable access to skills development and talent programs, taking into account diversity. Our talent review process is conducted annually in consultation with our people leaders to inform our talent retention and succession planning activities. The succession pipeline is discussed with and reported to the Leadership Team and the Human Resources and Remuneration Committee of the Board.

In 2021, GPT focused our learning and development strategy on continuing to accommodate changed working arrangements and employee development needs that arose as a result of the pandemic. This culminated in 26 learning hours per employee. Some of these learning and development initiatives include:

- » The GPT Safety Leadership Program, learning skills to support speaking up about safety and being part of GPT's 'Safety First' culture.
- » Wellness webinars on maintaining momentum and combatting lockdown fatigue, Mental Health Masterclass sessions and, Black Dog 'Managing for Team Wellbeing'.
- » An Inclusive Leadership Program, training on managing performance and flexibility in a hybrid work model, Sexual Harassment and Bullying Training with specific training for our leaders. The program continues into 2022.
- » Workshops supporting our RAP commitments, focusing on resilience, creativity & innovation and strengthening relationships with first nations communities.
- » Skills development to support productivity included influencing skills, data visualisation, OneNote and Outlook training as well as storytelling workshops.
- » We continued to support external training and industry mentoring programs for our key talent, such as the Property Council of Australia Inclusive Leadership Mentoring Program and National Mentoring Program.

📄 **ADDITIONAL PEOPLE DATA CAN BE FOUND IN APPENDIX B.**

Policies

- [Diversity and Inclusion Policy](#)
- [Employee Engagement Policy](#)
- [Learning & Development Policy](#)
- [Gender Affirmation Policy](#)
- [Code of Conduct](#)
- [Domestic and Family Violence Policy](#)



GPT Sydney



SUPPORTING RESPECTFUL BEHAVIOUR AT WORK AND AT HOME

The physical and emotional safety and wellbeing of our people is an important responsibility and central to GPT's Safety First culture. We regularly consider broader employment trends, issues, research and reports to ensure that we continue to provide a respectful work environment in which our people can flourish.

The issue of workplace sexual harassment remained topical during 2021 following the Respect@Work: Sexual Harassment National Inquiry Report from the Sex Discrimination Commissioner in 2020. The Report included recommendations for Australian workplaces to improve the prevention of and response to sexual harassment.

During 2021, GPT continued to focus on our workplace culture more broadly, especially in relation to employee safety, respectful behaviour and psychological safety, and considered how we could further enhance sexual harassment policies and practices in light of the Report's recommendations. The GPT Board and all People Managers received bespoke training around the active identification, prevention and elimination of sexual harassment and bullying in our workplace. We reviewed our EEO and Workplace Behaviour Policy and related processes, including consequence management. The Human Resources & Remuneration Committee retains its oversight of all incidences and our response to any sexual harassment or bullying matters. Regular and comprehensive training also continued for all employees as well as transparent communication from our CEO on our zero tolerance for sexual harassment and bullying at GPT.

In keeping with this focus on respectful behaviour, we also enhanced our approach to supporting employees impacted by Domestic and Family Violence (DFV) during the year, informed by the Champions of Change Coalition framework for workplace action on DFV (entitled 'Playing Our Part') and expert guidance from the Diversity Council Australia to ensure that our policy and processes are best practice. Our enhanced DFV Policy offers practical support and leave for employees who are supporting a family member experiencing DFV and specific support for those who are using DFV to seek the appropriate help and treatment. During 2022 we will run targeted education for employees to help increase understanding around how to identify and seek assistance for DFV.

Our focus on this extends into our assets and communities and we are proud to work with DFV partners to provide safe spaces and promote access to services for impacted community members, and support campaigns in our communities that address and challenge these behaviours. Expanding on this program of work is a focus of the Property Champions of Change Coalition who are chaired by our CEO and Managing Director, Bob Johnston.

Human rights

Achievements

- ⚡ Progressed our environmental, First Nations engagement and modern slavery commitments and goals.
- ⚡ Joined the United Nations Global Compact (UNGC) Communication on Progress Early Adopter Programme to support enhanced reporting.
- ⚡ Three Office assets certified by the Cleaning Accountability Framework (CAF).
- ⚡ Appointed KPMG Banarra to undertake a modern slavery audit of Guest Experience contractors in the Retail Portfolio.
- ⚡ Lodged GPT's first Paid on Time report for small business.

GPT understands and takes seriously our responsibility to uphold high ethical standards in our business practices and decision-making. A critical part of this is respecting the human rights of everyone we deal with, directly and indirectly, and progressing on our environmental, First Nations engagement and modern slavery commitments and goals.

GPT's Human Rights Statement is aligned to the United Nations Guiding Principles on Business and Human Rights (UNGPs) and articulates our long-standing commitment to respecting human rights in our operations, and when engaging with our suppliers and broader stakeholder network. Our Human Rights Statement outlines the relevant policies and procedures relating to human rights for our stakeholders, including grievance mechanisms.

GPT has been a signatory of the UNGC since February 2012 and submits a Communication on Progress each year that reports our actions in support of the UNGC's ten principles on labour practices, environment, human rights and anti-corruption. In 2022, we joined the UNGC Communication on Progress Early Adopter Programme to support the UNGC in enhancing and streamlining the Communication on Progress reporting approach for participants.

📖 **GPT'S UNGC COMMUNICATION ON PROGRESS CAN BE FOUND IN APPENDIX C.**

In 2021 we undertook a double materiality assessment to formally engage with internal and external stakeholders regarding the ESG topics that are most important to GPT and our stakeholders. This enabled us to understand both financial and impact material topics and ensure that we are managing and responding to these critical areas in our strategy and actions. Stakeholder engagement remains a critical priority for the Group.

Human rights have remained an important consideration in business decision-making during the pandemic. We continue to work with our suppliers to identify and if possible, eliminate any negative impacts as a result of changing business practices due to the pandemic and government requirements. We have worked with our people to ensure their continued safety and wellbeing, and that of our tenants, customers, and communities.

Modern slavery

GPT has continued to develop and enhance our business processes to identify and prevent human rights issues including modern slavery in our supply chain. Modern slavery covers a range of unethical practices that result in serious exploitation, including forced labour, debt bondage, and human trafficking.

GPT released our second Modern Slavery Statement in December 2021, which describes our policies, procedures and actions taken, and our commitments to assess and address these risks. The Statement is an important part of our commitment to fostering a corporate environment that adheres to high standards of ethical and professional behaviour.

Our cross-functional Modern Slavery Working Group continues to drive action across our operations and our supply chain to increase our understanding of these risks, their likelihood, and how we can best address them.

During the year, we developed our modern slavery governance approach including GPT's Modern Slavery Governance Plan and Modern Slavery Response Procedure, which are aligned to the UNGPs and best practice advice provided by the UN Global Compact. A comprehensive training program was also developed during 2021 and deployed to all GPT employees in October. The compulsory online training program focused on the fundamentals of modern slavery and the processes employees should follow if they have a modern slavery concern. In addition, regular internal communications are maintained with employees to enhance their understanding of GPT's key modern slavery risks.

In 2021, the Modern Slavery Working Group appointed KPMG Banarra to undertake a modern slavery audit of the GPT's Guest Experience contractors, responsible for the provision of security, cleaning, concierge and maintenance services at our retail assets. The audit commenced in late 2021 and will include interviews with 75 onsite workers across six retail assets assessing the rights to work, pay, leave entitlements and benefits of employment. In 2021 we also completed an internal audit of GPT's supplier management onboarding processes including compliance by suppliers with GPT's Supplier Code of Conduct.

GPT became a full member of the Cleaning Accountability Framework (CAF) in 2021. CAF is a multi-stakeholder organisation that exists to end exploitation in property services and improve labour standards through education and advocacy. As a CAF Member, GPT works alongside procurers and providers of contract cleaning services, worker representatives, government regulators, and academic subject matter experts to address modern slavery risks in the cleaning industry. As a CAF member, GPT receives regular updates on the risk profile of the contract cleaning industry through information on labour rights violations identified through CAF building certification, as well as practical solutions to prevent these issues. GPT is the co-owner of one of the first buildings to achieve a CAF 3 Star rating in Australia (Darling Park, see case study below), and is committed to working with CAF to ensure decent work for cleaners in our portfolio.

In addition to CAF, we continue to work with industry networks to address and mitigate modern slavery in Australia and Australian supply chains, including the UN Global Compact, Supply Chain Sustainability School and the Property Council of Australia. This includes contributing to the property industry's Modern Slavery Supplier Assessment Platform through the Property Council of Australia.

 **GPT'S UNGC COMMUNICATION ON PROGRESS CAN BE FOUND IN APPENDIX C.**

Supply Chain

Our supply chain includes all organisations from which GPT sources goods and services for use in the development and operation of our assets and in our corporate business activities.

During 2021, GPT engaged with 1,808 direct suppliers provided goods and services valued at over \$683 million.

We aim to build long-term collaborative partnerships with suppliers that share our values and are capable of helping us achieve our aspirations. We expect our suppliers not only to share our commitment to sustainability but also to demonstrate how they fulfil this commitment, consistent with our policies. Our supplier relationships are guided by GPT's Supplier Policy and the Supplier Code of Conduct.

Assessing supply chain risks and opportunities

Following a significant supplier assessment in 2020, we conducted a spend analysis of our significant suppliers in 2021. We also ranked all of our suppliers by economic risk, modern slavery risk, and sustainability risk using high level indicators including spend amount, country of origin and business type. This information is used to inform, manage and reduce our supply chain risks.

Supplier engagement

The Group uses regular meetings and reporting to engage with and monitor supplier performance against our contractual key performance indicators, service delivery, and adherence to GPT's Supplier Policies.

In 2021, we conducted 574 regular asset-level supplier meetings. These meetings were complemented by regular contract-level reviews between GPT and suppliers that focus on performance, safety and all aspects of sustainability.

During 2021 we conducted our annual survey of Significant Suppliers to assess and understand our suppliers' approaches to risk, modern slavery, health and safety, and relationship management practices. Summary results of this survey are highlighted below.

Supplier Types (% of Spend)	2019	2020	2021
Number of Direct Suppliers (Tier 1)	2,190	1,956	1,808
Category A: Large Value Procurement – \$1,000,000 and above, plus those in The Global Slavery Index 2018 Hot Spot Industries, all international suppliers and cleaning services suppliers	208 (80%)	207 (83%)	144 (79%)
Category B: Large Value Procurement – \$150,001 to \$1,000,000	346 (15%)	313 (13%)	265 (16%)
Category C: Medium Value Procurement – \$20,001 to \$150,000	598 (4%)	558 (3.4%)	481 (4.2%)
Category D: Small Value Procurement – \$5,001 to \$20,000	522 (0.7%)	445 (0.5%)	351 (0.5%)
Category E: Low Value Procurement – \$0 to & \$5,000	543 (0.3%)	463 (0.1%)	567 (0.3%)
Number of Indirect Suppliers (Tier 2), externally managed	111	140	82

Human rights CONTINUED

	2019	2020	2021
Country of Origin			
Australia	2,157	1,916	1,789
International	33	40	19
Business Type (% of Spend)			
Small business ¹	1,843 (8%)	1,620 (6%)	1,525 (8%)
Large business	347 (92%)	336 (94%)	283 (92%)
Supplier Engagement			
Supplier Survey Assessment response rate ²	39	52	38
Asset and Supplier Performance			
Asset and supplier meetings	576	514	574
Average supplier performance score (%)	87	90	89
Asset KPI reporting performance (%)	92	89	91
Suppliers Paid on Time			
Date of invoice (%) ³	72	70	72
Date of receipt (%) ⁴	92	93	86
Late invoices (%) ⁵	42	42	28
Small business paid on time (%) ⁶			82

1. Defined as suppliers with whom GPT spends under \$250,000 per year.

2. Tracking commenced in 2019.

3. Paid within 30 calendar days from the issue date of the invoice. All Supplier types.

4. Paid within 30 calendar days from the date of receipt of a valid invoice (All Supplier types. The Payment Times Reporting Act 2020).

5. Invoices not submitted to GPT within 7 days of the issue date of the invoice.

6. Small business paid on time as defined by The Payment Times Reporting Act 2020.

Policies

➤ [Supplier Code of Conduct](#)

➤ [Supplier Policy](#)

➤ [Human Rights Statement](#)

➤ [Modern Slavery Statement](#)

Next steps

- 🔄 Build and enhance relationships with key external stakeholders regarding human rights and modern slavery.
- 🔄 Review GPT's Human Rights Statement.
- 🔄 Review the effectiveness of modern slavery policies and training across our operations and with directly engaged suppliers.
- 🔄 Complete modern slavery audits of guest experience contractors in the Retail Portfolio.
- 🔄 Embed paid on time targets into all GPT buyer KPIs from 2022.
- 🔄 Upgrade GPT's automated Supplier Management Systems to improve transparency of supply chain data including modern slavery risks.



Riverside Centre, Brisbane



TACKLING MODERN SLAVERY THROUGH INDUSTRY COLLABORATION

Modern slavery cannot be addressed by any organisation acting alone, given the complexity and interconnection of supply chains across sectors and geographies. GPT believes that collaborating with property industry participants to address modern slavery will deliver better outcomes for workers, suppliers, buyers, and the community. We participate in several industry initiatives to tackle modern slavery, which provides us with the opportunity to consider and contribute to a range of practices and to identify best practice in this rapidly developing area.

GPT joined the **PCA Modern Slavery Working Group** in 2017 to work with property sector peers to understand and address modern slavery risks across the property, building and construction sector.

A key initiative resulting from this collaboration is the **PCA Supplier Assessment Platform**, which launched in 2019. The online supplier platform allows PCA members to assess and report on modern slavery risks across their supply chains while enabling suppliers to 'report once' through the platform. This industry-wide approach streamlines compliance requirements for property industry suppliers, facilitates consistent reporting, and demonstrates our industry's shared commitment to addressing modern slavery risks with our suppliers.

GPT is also a member of the **Cleaning Accountability Framework (CAF)**, a multi-stakeholder organisation that exists to end exploitation in property services and improve labour standards through education and advocacy. GPT has achieved CAF Certification on three assets and is targeting a further two assets in 2022. Certification occurs via a worker-centric due diligence mechanism that assesses, addresses and mitigates the risk of labour exploitation by engaging workers and other supply chain stakeholders. (Find out more about CAF in The Group's 2021 Modern Slavery Statement.)

Beyond the property sector, GPT is an active member of the **Global Compact Network Australia (GCNA) Modern Slavery Community of Practice**. The Community of Practice provides a forum for organisations to discuss the challenges and obstacles of addressing modern slavery risks, and good practice in responding to them.

GPT will continue to actively engage with these and other industry groups and initiatives to deepen our understanding of human rights issues and ensure our approach is in line with best practice.



Darling Park, Sydney

DARLING PARK OFFICE PRECINCT ACHIEVES CAF CERTIFICATION

The Darling Park office precinct was one of the first properties in Australia to undergo a detailed assessment by the Cleaning Accountability Framework (CAF).

CAF assessed procurement, management and employment practices relating to cleaning services at Darling Park. This assessment involved a rigorous supply chain audit and a worker engagement process, whereby all cleaners on site had an opportunity to receive education about their rights and to raise any violations of those rights to an independent party. CAF made several recommendations to reduce the risk of modern slavery and to improve labour standards at the asset. These included:

- » Ensuring employees receive education about their workplace rights and entitlements
- » Ensuring adequate and regular training for management, supervisors and cleaners about bullying and harassment
- » Ensuring that staffing levels are adequate for the work to be undertaken and avoiding excessive and unsustainable workloads
- » Ensuring that there are regular labour standards compliance checks undertaken by the building manager, and
- » Ensuring employees are paid to attend all induction and training activities.

Following the CAF assessment, a number of remediation actions were taken by the cleaning contractor in collaboration with the building manager and the cleaners' union, United Workers Union, to address CAF's recommendations. Darling Park was awarded the CAF 3 Star Certification.

Every year, Darling Park goes through a CAF annual health check, where cleaners complete a survey and attend a meeting in paid time to receive education about their labour rights and to have the opportunity to report any workplace issues.

There are two CAF Representatives on the Darling Park team. CAF Representatives are cleaners who have been nominated by their peers to receive additional education and leadership training to support cleaners at the site to raise any compliance issues with management. This helps to ensure that there is continuous monitoring of labour standards at the asset.



PAYING OUR SMALL BUSINESS SUPPLIERS ON TIME

The *Payment Times Reporting Act 2020* (the Act) came into effect on 1 January 2021. The Act requires GPT to report to the Payment Times Reporting Regulator on its payment performance in respect of small business suppliers.

Small business as defined by the Act includes any business with an annual turnover of less than \$10 million in the reporting year. The scheme is designed to:

- » Increase transparency around large business payment performance
- » Help small businesses decide who to do business with
- » Create incentives for improved payment times and practices, and
- » Help the public make decisions about the large businesses they procure from.

For the six months to June 2021 GPT paid its small business enterprises 77% of the time within agreed trading terms. This improved in the six months to December 2021 to 86% for small business payments. For the 12 months to December 2021, GPT paid its small business vendors 82% within the agreed trading terms.

The implementation of a new supplier management system during 2022 will streamline new supplier administration so that invoices can be paid promptly. Paid on time targets were also incorporated into the KPIs of all 'buyer' roles at GPT in January 2022 as part of our commitment to further improve our small business payment times.

Appendix A: Explanatory Notes

Basis of preparation and assurance

GPT's reporting of ESG and sustainability data is in accordance with our Basis of Preparation and aligned to the relevant Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and other standards noted, such as the Greenhouse Gas Protocol.

Our data is assured annually in accordance with relevant assurance standards for non-financial reporting. Assurance statements for the current year and previous years' statements can be found at www.gpt.com.au/sustainability/assurance. Where data is not in the scope of assurance, this is footnoted in line or outlined in this document.

GPT employs an ISO-based approach to managing ESG risks and opportunities, including through our ISO14001 certified Environmental Management System (EMS). This includes:

- » Determining our material impacts and understanding stakeholders' expectations
- » Setting policies and objectives to address those impacts
- » Establishing comprehensive and systematic methods for delivering on objectives
- » Ensuring rigorous data management to evidence this, and
- » Implementing a system of continuous improvement.

To support this GPT maintains mature data capture, management, storage and review methods. We utilise a number of platforms, such as envizi, to improve the reliability and integrity of data management and use these platforms to derive insight, inform decision-making and track accountability for delivery of both sustainability and commercial objectives. We apply the principles of simplicity, accountability, integrity and transparency in these systems and increasingly seek to automate and verify data capture and integrity as the data sources increases in materiality to the total data set.

Our approach, including controls and incentives for delivering to our objectives and the platforms and accountabilities we use has been recognised as world-leading for over a decade through investor indices such as the Global Real Estate Sustainability Benchmark (GRESB) and the S&P Global Corporate Sustainability Assessment (DJSI).

 **THE 2021 ASSURANCE STATEMENT CAN BE FOUND IN APPENDIX D.**

Environmental management and regulation

GPT monitors our direct environmental impacts and reports on our buildings' emissions, energy, water, materials recovery, and waste on a property by property basis annually. This information is publicly available in our Environment Data Pack, which includes a portfolio-level summary for all indices (electricity, water, fuels, materials, recycling and emissions) since 2005.

GPT operates an Environmental Management System (EMS) that is certified as meeting ISO14001:2015 standards. Our EMS addresses the material environmental aspects within our operational control and includes systems, plans and processes for maintaining regulatory compliance and enabling continuous improvement and reporting of progress toward our stated objectives.

GPT has policies and procedures in place that are designed to ensure that where operations are subject to any particular and significant environmental regulation under a law of Australia (for example property development and property management), those obligations are identified and appropriately addressed. This includes obtaining and complying with conditions of relevant authority consents and approvals and obtaining necessary licences.

GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.

GPT is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 ("NGER Act"). The NGER Act requires GPT to report its annual greenhouse gas emissions and energy consumption and generation for the 12 month period from 1 July to 30 June. GPT has implemented systems and processes for the collection and calculation of the data required. The data is assured and submitted to the Australian Government Clean Energy Regulator within the legislative deadline of 31 October each year. GPT has complied with the Regulator's submissions requirements for the period ended 30 June 2021 within the required timeframe.

Defining emissions

Scope 1 – emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level. Scope 1 emissions are sometimes referred to as direct emissions. For a property portfolio, scope 1 emissions stem from gas burned for heating and hot water, diesel and gas burnt for electricity generation, including emergency backup electricity and the occasional refrigerant gases that leak from air conditioning systems.

Scope 2 – emissions released to the atmosphere from the indirect consumption of an energy commodity. For example, 'indirect emissions' come from the use of electricity produced by the burning of coal in another facility.

Scope 3 – indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy. For GPT's property portfolio, we are principally focussed on reducing scope 3 emissions in areas over which we have strongest management control. We align with the Australian Government's Climate Active boundaries for scope 3 reporting. For our buildings, this includes emissions from electricity and gas transmission losses and emissions from waste and water consumption.

Appendix B: Supplementary Data

Environment

Detailed data regarding the Group's environmental performance is available in the Environment Dashboard on the GPT website at: www.GPT.com.au/sustainability.

Recruitment and Retention

Recruitment of New Employees

	Female	Male	Total
Internal Promotions			
Senior Executive	0.00%	0.00%	0.00%
Senior Management	0.99%	1.98%	2.97%
Management	34.65%	12.87%	47.52%
Professional	31.68%	11.88%	43.56%
Operations	0.00%	0.99%	0.99%
Administration	4.95%	0.00%	4.95%
Total	72.28%	27.72%	100.00%

External Hires

Senior Executive	0.62%	0%	0.62%
Senior Management	3.11%	0.62%	3.73%
Management	8.70%	6.21%	14.91%
Professional	27.33%	23.60%	50.93%
Operations	2.48%	8.07%	10.56%
Administration	14.29%	4.97%	19.25%
Total	56.53%	43.47%	100.00%

Turnover by Gender

	Female	Male	Total
Involuntary Turnover	1.76%	1.76%	3.52%
Voluntary Turnover	11.15%	6.85%	18.00%
Total	12.91%	8.61%	21.52%

Turnover by Management Level

	Involuntary	Voluntary	Total
Senior Executive	0.00%	0.00%	0.00%
Senior Management	0.39%	0.59%	0.98%
Management	0.98%	5.68%	6.66%
Professional	1.37%	6.85%	8.22%
Operations	0.59%	1.57%	2.16%
Administration	0.20%	3.33%	3.53%
Total	3.52%	18.00%	21.52%

Turnover by Age

	Involuntary	Voluntary	Total
Under 30	0.20%	4.31%	4.51%
30 to 50	2.35%	11.55%	13.90%
Over 50	0.98%	2.15%	3.13%
Total	3.52%	18.00%	21.52%

Turnover

	2018	2019	2020	2021
Total	20.58%	18.05%	11.99%	21.52%
Voluntary	15.44%	13.80%	7.07%	18.00%

Appendix B: Supplementary Data CONTINUED

Collective Bargaining and Freedom of Association

GPT recognises our employees' right to freedom of association with others, including forming and joining trade unions. GPT does not have any employees represented by an independent trade union or covered under a collective bargaining agreement, as at 31 December 2021. Three main Australian industrial instruments exist to define the employment standards applicable to an individual, enterprise or industry:

- » The National Employment Standards (NES) are set out in the Fair Work Act 2009 and detail the minimum employment standards applicable to an individual.
- » Enterprises may also elect to establish collective bargaining agreements; however, these are not compulsory given the existence of the NES and Modern Awards (which cover over 100 industries and occupations).
- » Individual contracts can also be established, as is the case for GPT employees, so long as the terms and conditions meet or exceed the minimum entitlements set out in the NES and Modern Awards (where these apply).

Remuneration

Ratio of CEO total compensation to average employee	17.56:1
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Gender Pay Ratio (base salary) ¹	Female	Male
Senior Executive	1.00	1.31
Senior Management	1.00	1.48
Management	1.00	1.09
Professional	1.00	1.17
Operations	1.00	1.09
Administration	1.00	0.95
Grand Total	1.00	1.26

Gender Pay Ratio (total compensation)	Female	Male
Senior Executive	1.00	1.46
Senior Management	1.00	1.83
Management	1.00	1.11
Professional	1.00	1.20
Operations	1.00	1.09
Administration	1.00	0.95
Grand Total	1.00	1.41

Average Compa-ratio by Gender ²	Female	Male
Fixed Pay	1.10	1.11
Total Compensation	1.08	1.09

1. Gender pay ratios reflect the average pay for males and females at each level on a base or total compensation basis.

2. To calculate the average median compa-ratio of female and male employees, the remuneration of GPT employees is compared to the median remuneration to equivalent roles in the external labour market.

Code of Conduct

Total Reports	2
Reports substantiated	2
Matters alleged	1. Dishonest behaviour of a GPT employee relating to tenancy management which was inconsistent with the Group's Code of Conduct. 2. Non-compliance with leasing process which was inconsistent with the Group's Code of Conduct.
Organisational response	Full investigation conducted on both accounts. Breaches both substantiated and disciplinary action initiated.

Training and Development

Throughout 2021 employees completed mandatory training on topics such as Code of Conduct, Safety Leadership, Sexual Harassment and Bullying Prevention, Cyber Security and Modern Slavery, among other compliance related topics. Non-mandatory learning at GPT consists of professional development and role-related skills training.

2021	Female	Male	Total
Total Training Hours	7,700	5,131	12,831
Average Training Hours (FTE)	28	23	26

Training Hours by Management Level	Female	Male	Total
Senior Executive	44	144	188
Senior Management	317	425	742
Management	2,609	1,810	4,418
Professional	3,683	2,238	5,921
Para Professional	843	133	976
Operations & Trades	204	381	586
Total	7,700	5,131	12,831

Training Hours by Business Unit	Female	Male	Total
Retail	2,643	1,631	4,274
Office & Logistics	1,111	1,228	2,339
Finance & Technology	3,022	1,878	4,900
Corporate Support	735	241	976
Funds Management	53	136	189
Legal	137	16	153
Total	7,700	5,131	12,831

Training Hours by Mandatory / Not Mandatory	Female	Male	Total
Mandatory	1,835	1,537	3,371
Non-Mandatory	5,866	3,594	9,460
Total	7,700	5,131	12,831

Average Training Hours by Mandatory / Not Mandatory	Female	Male	Total
Mandatory	7	7	7
Non-Mandatory	21	16	19

Appendix B: Supplementary Data CONTINUED

Inclusion and Diversity

Management Level	Female	Male	Total
Senior Executive	0.59%	1.17%	1.76%
Senior Management	3.13%	3.13%	6.26%
Management	16.44%	11.74%	28.18%
Professional	24.07%	19.77%	43.84%
Operations	1.76%	5.68%	7.44%
Administration	10.18%	2.35%	12.52%
Total	56.16%	43.84%	100.00%

Age Range	Female	Male	Total
Under 30	8.61%	5.28%	13.89%
30 to 50	42.07%	29.55%	71.62%
Over 50	5.48%	9.00%	14.48%
Total	56.16%	43.84%	100.00%

Employment Type	Female	Male	Total
Fixed Term Full Time	2.54%	1.96%	4.50%
Fixed Term Part Time	0.20%	0.00%	0.20%
Permanent Full Time	47.16%	41.68%	88.85%
Permanent Part Time	6.26%	0.20%	6.46%
Total	56.16%	43.84%	100.00%

Location	Female	Male	Total
New South Wales	38.16%	29.75%	67.91%
Northern Territory	0.78%	0.39%	1.17%
Queensland	1.37%	2.15%	3.52%
Victoria	15.85%	11.55%	27.40%
Total	56.16%	43.84%	100.00%

Management Responsibility	Female	Male	Total
Revenue generating function	11.74%	10.37%	22.11%
Non-revenue generating function	44.42%	33.46%	77.89%
Total	56.16%	43.84%	100.00%

STEM Roles	Female	Male
Representation in STEM roles	50.00%	50.00%

Diversity Indicators ¹	Total
LGBTQI+ employees	6.4%

Ethnicity ¹	Total
First Nations	1.0%
Australian	64.7%
Asian	10.2%
European	6.7%
Indian	2.6%
Other	3.8%
Undisclosed	11.0%

1. As nominated by employees who completed GPT's Engagement Survey in 2021.

Safety

Work Health and Safety Incidents

	2017	2018	2019	2020	2021
Employees					
Lost Time Injury Frequency Rate (LTIFR) ¹	1.26	1.11	1.12	1.08	0
Fatalities	0	0	0	0	0
Contractors²					
LTIFR	NR	NR	2.84	1.51	5.93
Fatalities	0	0	0	0	0

1. LTIFR measures the number of lost time injuries per million hours worked during an accounting period.

2. Based on information reported by key providers of asset management services to GPT.

NR – Not reported

Supply Chain

Supplier Survey Assessment Results

	2019	2020	2021
Participating Category A Suppliers	39	52	38
Length of Relationship with GPT			
Less than 1 Year	0 (0%)	0 (0%)	0 (0%)
1-5 Years	9 (24%)	23 (45%)	11 (29%)
6-10 Years	18 (49%)	15 (29%)	10 (26%)
More than 10 Years	10 (27%)	13 (26%)	17 (45%)
Suppliers' Financial Dependence on GPT			
Less than 5%	21 (57%)	24 (46%)	27 (71%)
Between 6% and 20%	10 (27%)	24 (46%)	8 (21%)
Between 21% and 50%	4 (11%)	3 (6%)	2 (5%)
More than 51%	2 (5%)	1 (2%)	1 (3%)
Supplier Satisfaction with Relationship with GPT			
Very Satisfied	27 (71%)	34 (65%)	25 (66%)
Satisfied	10 (26%)	16 (31%)	11 (29%)
Neutral	1 (3%)	2 (4%)	2 (5%)
Dissatisfied	0 (0%)	0 (0%)	0 (0%)
Very Dissatisfied	0 (0%)	0 (0%)	0 (0%)
Supplier Satisfaction with GPT's Payment of Invoices			
Very Satisfied	18 (47%)	27 (52%)	23 (61%)
Satisfied	14 (37%)	18 (35%)	8 (21%)
Neutral	4 (11%)	4 (8%)	4 (11%)
Dissatisfied	2 (5%)	3 (6%)	3 (7%)
Very Dissatisfied	0 (0%)	0 (0%)	0 (0%)
Supplier Reconciliation Action Plans			
No Reconciliation Action Plan	21 (57%)	31 (60%)	15 (39%)
Yes, internal draft Reconciliation Action Plan	12 (32%)	12 (23%)	13 (34%)
Yes, and endorsed by Reconciliation Australia	0 (0%)	3 (6%)	3 (8%)
Yes, and endorsed by Reconciliation Australia and published	8 (3%)	3 (6%)	4 (11%)
Yes, and endorsed by Reconciliation Australia and published and performance publicly available	1 (3%)	3 (6%)	3 (8%)

Appendix B: Supplementary Data CONTINUED

Supplier Survey Assessment Results <small>continued</small>	2019	2020	2021
Supplier Aboriginal and Torres Strait Islander (ATSI) Employment			
More than 3%	12 (32%)	15 (29%)	17 (45%)
3%	1 (3%)	2 (4%)	3 (8%)
Less than 3%	20 (53%)	22 (42%)	14 (37%)
Other (Nil or International Supplier)	5 (13%)	13 (25%)	4 (10%)
Suppliers with ATSI Cultural Learning Strategy			
Yes	9 (24%)	11 (21%)	13 (35%)
No	29 (76%)	41 (79%)	24 (65%)
Suppliers completing Modern Slavery Statement			
No	32 (84%)	41 (79%)	24 (63%)
Yes, under Federal Modern Slavery Act (revenue more than \$100 million)	5 (13%)	10 (19%)	14 (36%)
Yes, under NSW Modern Slavery Act (revenue more than \$50 million)	2 (5%)	2 (4%)	N/A
Yes, other country Modern Slavery Act	3 (8%)	2 (4%)	4 (11%)
Suppliers Planning to Participate in Programs (one or more)			
Youth employment	12 (36%)	12 (28%)	17 (48%)
Disadvantaged youth	10 (30%)	8 (19%)	12 (34%)
Mature age worker	14 (42%)	15 (36%)	16 (45%)
Long term unemployment	2 (6%)	9 (21%)	10 (28%)
Work experience opportunity	18 (55%)	23 (55%)	23 (65%)
People with a disability	11 (33%)	15 (36%)	12 (34%)
Migrant workers	8 (24%)	15 (36%)	15 (42%)
Reconciliation Action Plan and First Nations Suppliers	12 (36%)	18 (43%)	17 (48%)
Gender balance and equality	20 (61%)	24 (57%)	23 (65%)
Supplier Ratio of Female to Male Employees			
Less than 10%	10 (26%)	9 (18%)	5 (13%)
Between 11% and 20%	10 (26%)	11 (26%)	8 (21%)
Between 21% and 30%	4 (11%)	11 (26%)	8 (21%)
More than 31%	14 (37%)	20 (39%)	16 (45%)
Supplier Ratio of Apprentice to Field Staff			
Less than 10%	8 (21%)	18 (35%)	9 (24%)
Between 11% and 20%	9 (24%)	6 (12%)	4 (11%)
Between 21% and 30%	3 (8%)	0 (%)	3 (8%)
More than 31%	1 (3%)	0 (%)	0 (%)
Not applicable	17 (45%)	28 (53%)	21 (57%)
Suppliers with Mature Age Worker Employment Scheme			
Yes	6 (16%)	9 (17%)	12 (32%)
No	32 (84%)	43 (83%)	25 (68%)
Suppliers with Environmental Management System			
Yes	29 (76%)	31 (60%)	27 (71%)
No	9 (24%)	21 (40%)	11 (29%)
Suppliers with Safety System (to record and monitor hazards, near misses and injuries)			
Yes	38 (100%)	47 (92%)	37 (98%)
No	0 (0%)	4 (8%)	1 (2%)
Suppliers undertaking regular workplace inspections and audits			
Yes	33 (86%)	45 (88%)	33 (87%)
No	6 (14%)	6 (12%)	6 (13%)

Appendix C: UNGC Communication on Progress

GPT has been a signatory to the United Nations Global Compact (UN Global Compact, or UNGC) since February 2012. The UN Global Compact asks companies to support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption.

In 2022, we joined the UNGC Communication on Progress Early Adopter Programme to support the UNGC in enhancing and streamlining the Communication on Progress reporting approach for participants. This reporting is due in May 2022. In the interim, the below update describes how we integrate the Global Compact and its principles into GPT's strategy, culture and day to day operations. We also continue to engage in collaborative projects which advance the United Nations Sustainable Development Goals.

Human Rights

Principle	Description of Principle	Policy and Action	Results and Outcomes	Further Information / Links
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	<p>GPT understands and takes seriously its responsibility to all stakeholders to uphold high ethical standards in our business practices and decision making. Critical to this is respecting the human rights of everyone we deal with, whether indirectly or directly.</p> <p>GPT's commitment to human rights applies to our operations and our engagement with third parties and is embedded in our policies, systems and processes. This commitment is relevant to all areas of our business, in particular our people, our supply chain and procurement practices, compliance and risk management, and our community engagement and philanthropic activities (see GPT's corporate governance principles and policies). Any material breaches or issues of significance are escalated to the GPT Board.</p> <p>GPT's Human Rights Statement outlines the Group's commitments to its stakeholders, governance structures including policies and procedures, and grievance mechanisms. GPT's risk appetite metrics include measures relating to People and Culture, and Compliance and Regulation; and GPT's risk culture scorecard includes monitoring breaches of workplace behaviour policies. Any material breaches or issues of significance are escalated to GPT's Board.</p> <p>Internal cross-sector working groups further monitor, embed and evolve GPT's human rights priorities, including the Modern Slavery Working Group and the Diversity and Inclusion Working Group.</p> <p>During 2021, various employee training and engagement activities were delivered relating to human rights, including cultural awareness training, inclusion training and modern slavery training.</p> <p>GPT also contributes to communities of practice and industry networks including the Property Council of Australia's Modern Slavery, Sustainability, Social Sustainability and Diversity and Inclusion committees; the Supply Chain Sustainability School; Reconciliation Australia; the Property Champions of Change; and Pride in Diversity.</p>	<p>GPT published its second Modern Slavery Statement in 2021 and continued a program of work to identify, address and mitigate modern slavery in GPT's supply chain and operations (see GPT 2021 Modern Slavery Statement). We have also continued an audit of our supply chain's respect and support of human rights, and reviewed and actioned GPT's Social Risk Register. See GPT's 2021 Modern Slavery Statement and the Social Sustainability section of GPT's annual Sustainability Reports.</p> <p>GPT regularly reinforces its expectations of employees via compulsory training and direct communications from management. During the reporting period this included training and communications relating to GPT's Code of Conduct, safety and workplace relations. 100% of employees completed these learning modules.</p> <p>GPT maintains registers tracking breaches of its Code of Conduct, Equal Employment Opportunity and Workplace Behaviour Policy, and Diversity and Inclusion Policy. During the reporting period, breaches relevant of these policies have resulted in a range of actions in line with GPT's Consequences Framework, including amendments to policies, internal audits being undertaken, changes to practices and procedures and disciplinary action. See also Appendix B.</p> <p>There have not been any breaches of the Supplier Code of Conduct during the reporting period.</p>	<p>See GPT's corporate governance principles and policies, and reports, including:</p> <ul style="list-style-type: none"> » Code of Conduct » Equal Employment Opportunity and Workplace Behaviour Policy » Our People » Diversity and Inclusion Policy » Reconciliation Action Plan » Corporate Governance » Continuous Disclosure Policy » Supplier Code of Conduct » Supplier Policy » Human Rights Statement » 2021 Annual Report » 2021 Modern Slavery Statement » 2021 Sustainability Report
2	make sure that they are not complicit in human rights abuses.			

Appendix C: UNGC Communication on Progress CONTINUED

Labour

Principle	Description of Principle	Policy and Action	Results and Outcomes	Further Information / Links
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<p>GPT encourages and supports the right to freedom of association and collective bargaining, and the elimination of all forms of forced and compulsory labour; and this extends to relationships with our suppliers.</p> <p>GPT's Equal Employment Opportunity and Workplace Behaviour Policy protects individuals from discrimination based on industrial activity, and GPT's acknowledgment of the right to freedom of association is also referenced in Appendix B of the 2021 Sustainability Report.</p>	<p>No material breaches or issues of significance relating to Labour were escalated to the GPT Board during the reporting period.</p> <p>GPT did not have any employees represented by an independent trade union or covered by a collective bargaining agreement during the reporting period.</p>	<p>See GPT's corporate governance principles and policies, and reports, including:</p> <ul style="list-style-type: none"> » Code of Conduct » Our People » Health and Safety Policy » Supplier Code of Conduct » Supplier Policy » Our Suppliers » Corporate Governance » Continuous Disclosure Policy » 2021 Modern Slavery Statement » 2020 Modern Slavery Statement » 2021 Sustainability Report » 2020 Sustainability Report
4	the elimination of all forms of forced and compulsory labour;	<p>In addition, GPT's Health and Safety Policy outlines our commitment to ensuring that the operations of the Group are conducted in a manner which safeguards the health and wellbeing of all our stakeholders including employees, tenants, contractors, customers and members of the public who are either present at, or affected by our assets.</p> <p>GPT actively supports efforts to drive more transparency in global supply chains and ensure the production of goods and services in Australia has not been exposed to modern slavery. Since 2019, a cross-functional program of work continues to identify potential exposure to modern slavery within our operations and supply chain; map existing and mitigating actions and plan future actions to address modern slavery risk.</p> <p>GPT also contributes to the Property Council of Australia's Modern Slavery Committee and Supplier Assessment Platform, and is a member of the Supply Chain Sustainability School, the Cleaning Accountability Framework and the UN Global Compact Australia Modern Slavery Community of Practice.</p>	<p>GPT has not cancelled any contracts or agreements on the basis of forced or compulsory labour during the reporting period, and we are not aware of any operations of suppliers where these rights are at risk.</p> <p>GPT considers that it has a low risk of modern slavery in the employment or engagement of our employees. Detailed information on GPT's contributions to addressing modern slavery is provided in GPT's 2021 Modern Slavery Statement.</p>	
5	the effective abolition of child labour; and			
6	the elimination of discrimination in respect of employment and occupation.	<p>GPT is committed to creating a diverse and inclusive workplace by providing equal opportunity in all aspects of employment and this is articulated in GPT's Equal Employment Opportunities Policy and Diversity Policy.</p> <p>GPT's Supplier Code of Conduct outlines our expectations of our suppliers. It is each supplier's responsibility to achieve and maintain the standards as set out in the Supplier Code of Conduct and GPT monitors supplier compliance through a range of activities including regular meetings, audits and our Supplier Pre-qualification Survey.</p> <p>GPT has a Diversity and Inclusion Strategy which drives the Group's diversity objectives and initiatives. GPT has also been endorsed by Reconciliation Australia to develop its second Stretch Reconciliation Action Plan, contributes annually to the AWEI and Workplace Gender Equality Agency assessments, and actively participates on the Property Champions of Change and the Property Council of Australia's Diversity & Inclusion Committees. In 2022, GPT was recognised as a certified Family Friendly Workplace. Details of specific goals and outcomes can be found on Our People overview page and in the annual Sustainability Report.</p> <p>Employee health and safety is a key risk category for GPT, and GPT's Risk Appetite Statement includes metrics relating to workplace behaviour and discrimination in respect to employment and occupation.</p>	<p>In addition to the above, detailed information on performance in line with GPT's people, culture and safety commitments is found at Our People – Diversity, in GPT's Remuneration Report available in the Group's Annual Report, and in the Social Sustainability section of GPT's Sustainability Reports.</p>	<p>See GPT's corporate governance principles and policies, and reports, including:</p> <ul style="list-style-type: none"> » Equal Employment Opportunity and Workplace Behaviour Policy » Code of Conduct » Supplier Code of Conduct » Diversity and Inclusion Policy » Our People » Reconciliation Action Plan » 2020 Annual Report » 2020 Sustainability Report » 2021 Annual Report » 2021 Sustainability Report

Environment

Principle	Description of Principle	Policy and Action	Results and Outcomes	Further Information / Links
7	Businesses should support a precautionary approach to environmental challenges;	Climate change is a global challenge. GPT recognises that changes to the environment influence the operation of our business and our assets, and we are committed to identifying and managing climate change risks across our business. Environmental sustainability and climate is therefore recognised as a key risk category for GPT.	During the reporting period, GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.	See GPT's corporate governance principles and policies, and reports, including: <ul style="list-style-type: none"> » Sustainability Policy » Climate Change and Energy Policy
8	undertake initiatives to promote greater environmental responsibility, and	Environmental sustainability is integrated into the management of the GPT portfolio operations and development projects. Working with site teams and other key stakeholders, performance is reviewed and targets set to improve GPT's environmental sustainability performance each year.	Detailed information on performance against environmental targets and management of key environmental and climate risks is found in our Environmental reporting on the GPT website, GPT's Climate Disclosure Statements and GPT's annual Sustainability Reports.	<ul style="list-style-type: none"> » Corporate Governance » Sustainability overview » Environment » Materials and Waste Management Policy » Water Policy » Biodiversity Policy » 2020 Climate Disclosure Statement » 2020 Sustainability Report » 2021 Climate Disclosure Statement » 2021 Sustainability Report
9	encourage the development and diffusion of environmentally friendly technologies.	<p>GPT Sustainability Policy supports the development and adoption of practices and actions in relation to:</p> <ul style="list-style-type: none"> » Resource use and waste minimisation » Biodiversity » Water management » Climate change » Energy and emissions » Community engagement and development. <p>GPT's ISO14001 certifiable Environmental Management System is a key pillar in implementing our Sustainability Policy.</p> <p>GPT also contributes to technical working groups and sharing through industry networks, for example through the Property Council of Australia Sustainability Roundtable and the Better Buildings Partnership.</p>		

Anti-corruption

10	Businesses should work against corruption in all its forms, including extortion and bribery.	<p>GPT is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable, behave with honesty and integrity and are able to raise concerns regarding unethical, unlawful or undesirable conduct, without fear of reprisal. Fraud and/or corruption in all forms, including bribery, are behaviours that are contrary to GPT's values and culture. GPT is actively committed to preventing fraud and corrupt conduct throughout the organisation. We expect all of our people to do the right thing and comply with applicable laws, codes and policies. GPT has zero tolerance for and strictly prohibits bribery, corruption and fraudulent or dishonest conduct.</p> <p>GPT's policies and corporate governance support and underpin our commitment to work against all forms of corruption, including extortion and bribery.</p> <p>GPT expects its suppliers to achieve and maintain the standards as set out in the Supplier Policy and to train their employees and contracted parties on their consequential rights and responsibilities. GPT enacts policies relating to its suppliers through the Supplier Management Framework, and monitors supplier compliance through a range of activities including regular meetings and audits.</p> <p>GPT's risk appetite metrics include measures relating to People and Culture, and Compliance and Regulation; and GPT's risk culture scorecard includes monitoring breaches of workplace behaviour policies.</p>	<p>During the reporting period, there were no known instances of corruption or bribery by GPT employees.</p> <p>During the reporting period there was one breach of the Code of Conduct amounting to misconduct, which was non-disclosure of a personal relationship that was perceived as a conflict of interest. A full investigation substantiated the breach and disciplinary action was initiated. There was no link to corrupt activity or bribery in this instance.</p> <p>In line with GPT's Anti-bribery, Fraud and Corruption Prevention Policy and GPT's Code of Conduct which prohibit political donations, no political donations were made by GPT during the reporting period.</p> <p>All charitable contributions made during the reporting period were to Australian Registered Charities.</p> <p>During the reporting period, GPT employees completed mandatory compliance training, see Appendix B of GPT 2021 Sustainability Report.</p>	<p>See GPT's corporate governance principles and policies, and reports including:</p> <ul style="list-style-type: none"> » Code of Conduct » Supplier Code of Conduct » Supplier Policy » Whistleblower Policy » Corporate Governance » Our Suppliers » Anti-Bribery, Fraud and Corruption Prevention Policy » Human Rights Statement » Continuous Disclosure Policy » 2020 Modern Slavery Statement » 2021 Modern Slavery Statement » 2020 Sustainability Report » 2021 Sustainability Report
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Appendix D: GRI Content Index

GPT's 2021 Sustainability Report has been prepared aligned to the Global Reporting Initiative (GRI) Standards: Comprehensive Option. We have mapped GPT's support of the United Nations Sustainable Development Goals (SDGs) against the relevant disclosures within the GRI Standards in line with GRI's approach.

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 102: General Disclosures 2016			
102-1	Core	Name of the organization	www.gpt.com.au/about-us
102-2	Core	Activities, brands, products, and services	www.gpt.com.au/about-us
102-3	Core	Location of headquarters	www.gpt.com.au/about-us
102-4	Core	Location of operations	www.gpt.com.au/about-us
102-5	Core	Ownership and legal form	www.gpt.com.au/about-us
102-6	Core	Markets served	www.gpt.com.au/property GPT 2021 Sustainability Report page 3 About GPT
102-7	Core	Scale of the organization	www.gpt.com.au/about-us GPT 2021 Sustainability Report page 3 About GPT
102-8	Core	Information on employees and other workers	www.gpt.com.au/about-us/our-people GPT 2021 Sustainability Report page 46 Our People
102-9	Core	Supply chain	www.gpt.com.au/sustainability/suppliers GPT 2021 Sustainability Report page 50 Human Rights
102-10	Core	Significant changes to the organization and its supply chain	GPT 2021 Sustainability Report page 50 Human Rights
102-11	Core	Precautionary Principle or approach	The precautionary principle is applied through GPT's Risk Management system www.gpt.com.au/about-us/corporate-governance/risk-management
102-12	Core	External initiatives	www.gpt.com.au/about-us/memberships-partners
102-13	Core	Membership of associations	www.gpt.com.au/about-us/memberships-partners
102-14	Core	Statement from senior decision-maker	GPT 2021 Sustainability Report page 2 Message from the CEO
102-15	Comprehensive	Key impacts, risks, and opportunities	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement
102-16	Core	Values, principles, standards, and norms of behavior	www.gpt.com.au/about-us/our-values
102-17	Comprehensive	Mechanisms for advice and concerns about ethics	www.gpt.com.au/about-us/corporate-governance/policies
102-18	Core	Governance structure	www.gpt.com.au/about-us/board-of-directors
102-19	Comprehensive	Delegating authority	www.gpt.com.au/about-us/board-of-directors www.gpt.com.au/about-us/leadership-team
102-20	Comprehensive	Executive-level responsibility for economic, environmental, and social topics	www.gpt.com.au/about-us/leadership-team
102-21	Comprehensive	Consulting stakeholders on economic, environmental, and social topics	www.gpt.com.au/sustainability/overview GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement
102-22	Comprehensive	Composition of the highest governance body and its committees	www.gpt.com.au/about-us/board-of-directors
102-23	Comprehensive	Chair of the highest governance body	www.gpt.com.au/about-us/board-of-directors
102-24	Comprehensive	Nominating and selecting the highest governance body	www.gpt.com.au/about-us/board-of-directors

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
102-25	Comprehensive	Conflicts of interest	Included in Code of Conduct Policy www.gpt.com.au/about-us/corporate-governance/policies
102-26	Comprehensive	Role of highest governance body in setting purpose, values, and strategy	www.gpt.com.au/about-us/corporate-governance
102-27	Comprehensive	Collective knowledge of highest governance body	www.gpt.com.au/about-us/corporate-governance
102-28	Comprehensive	Evaluating the highest governance body's performance	GPT's Corporate Governance Statement describes the Board evaluation process www.gpt.com.au/about-us/corporate-governance
102-29	Comprehensive	Identifying and managing economic, environmental, and social impacts	www.gpt.com.au/sustainability
102-30	Comprehensive	Effectiveness of risk management processes	The Sustainability and Risk Committee of the Board are responsible for evaluating the effectiveness of the risk management procedures as described in the Risk Management Policy www.gpt.com.au/about-us/corporate-governance/risk-management
102-31	Comprehensive	Review of economic, environmental, and social topics	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement
102-32	Comprehensive	Highest governance body's role in sustainability reporting	See the description of the role of the Sustainability and Risk Committee of the Board in the GPT Corporate Governance Statement www.gpt.com.au/about-us/corporate-governance
102-33	Comprehensive	Communicating critical concerns	See Principle 7 in the GPT Corporate Governance Statement describing the approach to continuous disclosure www.gpt.com.au/about-us/corporate-governance
102-34	Comprehensive	Nature and total number of critical concerns	www.gpt.com.au/investor-centre/asx-announcements
102-35	Comprehensive	Remuneration policies	www.gpt.com.au/about-us/corporate-governance/policies
102-36	Comprehensive	Process for determining remuneration	www.gpt.com.au/about-us/corporate-governance/policies See Principle 8 in the GPT Corporate Governance Statement describing the remuneration process www.gpt.com.au/about-us/corporate-governance
102-37	Comprehensive	Stakeholders' involvement in remuneration	www.gpt.com.au/about-us/corporate-governance/policies See Principle 8 in the GPT Corporate Governance Statement describing the remuneration process www.gpt.com.au/about-us/corporate-governance
102-38	Comprehensive	Annual total compensation ratio	GPT 2021 Sustainability Report page 57 Appendix B: Supplementary Data
102-39	Comprehensive	Percentage increase in annual total compensation ratio	Not reported
102-40	Core	List of stakeholder groups	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement
102-41	Core	Collective bargaining agreements	www.gpt.com.au/sustainability/community/human-rights
102-42	Core	Identifying and selecting stakeholders	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement www.gpt.com.au/sustainability/overview
102-43	Core	Approach to stakeholder engagement	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement www.gpt.com.au/sustainability/overview
102-44	Core	Key topics and concerns raised	GPT 2021 Sustainability Report page 8 Materiality and Stakeholder Engagement www.gpt.com.au/sustainability/overview
102-45	Core	Entities included in the consolidated financial statements	GPT 2021 Annual Report page 46 Directors' Report www.gpt.com.au/investor-centre/results-reports

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Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
102-46	Core	Defining report content and topic Boundaries	www.gpt.com.au/sustainability/overview
102-47	Core	List of material topics	Sustainability Policy www.gpt.com.au/index.php/about-us/corporate-governance/policies
102-48	Core	Restatements of information	No restatements of previously reported information are noted
102-49	Core	Changes in reporting	No significant changes to material topics or boundaries
102-50	Core	Reporting period	GPT reports on an annual basis, calendar year unless required otherwise
102-51	Core	Date of most recent report	Report for the annual period 2021
102-52	Core	Reporting cycle	Annual reporting cycle
102-53	Core	Contact point for questions regarding the report	www.gpt.com.au/contact
102-54	Core	Claims of reporting in accordance with the GRI Standards	GPT's reporting is guided by the GRI Comprehensive disclosures
102-55	Core	GRI content index	GPT 2021 Sustainability Report page 66 Appendix D: GRI Content Index
102-56	Core	External assurance	www.gpt.com.au/sustainability/assurance GPT 2021 Sustainability Report page 75 Appendix E: Assurance
GRI 201: Economic Performance 2016			
201-1	Material	Direct economic value generated and distributed	The GPT Group 2021 Annual Report: www.gpt.com.au/investor-centre/results-reports
201-2	Material	Financial implications and other risks and opportunities due to climate change	GPT 2021 Climate Disclosure Statement: www.gpt.com.au/sustainability/environment/climate-change-energy
GRI 205: Anti-corruption 2016			
205-1	Material	Operations assessed for risks related to corruption	GPT Code of Conduct
205-2	Material	Communication and training about anti-corruption policies and procedures	GPT Code of Conduct
205-3	Material	Confirmed incidents of corruption and actions taken	GPT Code of Conduct
GRI 206: Anti-competitive Behavior 2016			
206-1	Material	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No current legal actions recorded
GRI 301: Materials 2016			
301-1	Material	Materials used by weight or volume	Not reported given increased focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation
301-2	Material	Recycled input materials used	Not reported given increased focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation
301-3	Material	Reclaimed products and their packaging materials	Not reported given increased focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 302: Energy 2016			
302-1	Material	Energy consumption within the organization	www.gpt.com.au/sustainability/environment GPT 2021 Sustainability Report page 16 Environmental Sustainability GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
302-2	Material	Energy consumption outside of the organization	GPT has programs in place that encourage customers (commercial property tenants) to choose energy efficient fittings and for these businesses to implement effective energy management practices. Upstream energy use is closely related to upstream GHG emissions and are being managed through procurement strategies and circular economy principles. See GPT Materials and Waste Management Policy: www.gpt.com.au/about-us/corporate-governance/policies
302-3	Material	Energy intensity	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 19 Energy and Emissions GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
302-4	Material	Reduction of energy consumption	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 19 Energy and Emissions GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
302-5	Material	Reductions in energy requirements of products and services	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 19-22 Energy and Emissions GPT 2021 Climate Disclosure Statement page 8-15
GRI 303: Water and Effluents 2018			
303-1	Material	Interactions with water as a shared resource	www.gpt.com.au/sustainability/environment/water GPT 2021 Sustainability Report page 27 Water GPT 2021 Climate Disclosure Statement page 17, 26-30 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
303-2	Material	Management of water discharge-related impacts	www.gpt.com.au/sustainability/environment/water GPT 2021 Sustainability Report page 27 Water
303-3	Material	Water withdrawal	GPT water withdrawal is typically from third party, municipal supplies supplemented with locally collected rainwater. www.gpt.com.au/sustainability/environment/water GPT 2021 Sustainability Report page 27 Water GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
303-4	Material	Water discharge	Water discharge is through municipal treatment plants (third party) and is a function of water withdrawal (see 303-3 above). www.gpt.com.au/sustainability/environment/water GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
303-5	Material	Water consumption	https://www.gpt.com.au/sustainability/environment/water GPT 2021 Sustainability Report page 27 Water GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
GRI 304: Biodiversity 2016			
304-2	Material	Significant impacts of activities, products, and services on biodiversity	www.gpt.com.au/sustainability/environment/biodiversity GPT 2021 Sustainability Report page 30 Biodiversity

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Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 305: Emissions 2016			
305-1	Material	Direct (Scope 1) GHG emissions	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report, 20 Energy and Emissions GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
305-2	Material	Energy indirect (Scope 2) GHG emissions	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 20 Energy and Emissions GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
305-3	Material	Other indirect (Scope 3) GHG emissions	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 20 Energy and Emissions GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
305-4	Material	GHG emissions intensity	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 20 Energy and Emissions GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
305-5	Material	Reduction of GHG emissions	www.gpt.com.au/sustainability/environment/climate-change-energy GPT 2021 Sustainability Report page 19-22 Energy and Emissions GPT 2021 Climate Disclosure Statement page 8-15 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
GRI 306: Waste 2020			
306-1	Material	Waste generation and significant waste-related impacts	www.gpt.com.au/sustainability/environment/waste-resources-management GPT 2021 Sustainability Report page 23-26 Waste and Resource Management
306-2	Material	Management of significant waste-related impacts	www.gpt.com.au/sustainability/environment/waste-resources-management GPT 2021 Sustainability Report page 23-26 Waste and Resource Management GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
306-3	Material	Waste generated	www.gpt.com.au/sustainability/environment/waste-resources-management GPT 2021 Sustainability Report page 24 Waste and Resource Management GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
306-4	Material	Waste diverted for disposal	www.gpt.com.au/sustainability/environment/waste-resources-management GPT 2021 Sustainability Report page 24 Waste and Resource Management GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
306-5	Material	Waste directed to disposal	www.gpt.com.au/sustainability/environment/waste-resources-management GPT 2021 Sustainability Report page 24 Waste and Resource Management GPT 2021 Climate Disclosure Statement page 17 GPT 2021 Environment Dashboard (online): www.gpt.com.au/sustainability/environment
GRI 306: Effluents and Waste 2016			
306-3	Material	Significant spills	No notifiable incidents or spills were recorded in the reporting period.
306-4	Material	Transport of hazardous waste	GPT does not transport materials; any hazardous waste from its sites is consigned with appropriate providers and transported in line with environmental laws and regulations.

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 307: Environmental Compliance 2016			
307-1	Material	Non-compliance with environmental laws and regulations	No non-compliance with environmental laws or regulations were recorded in the reporting period.
GRI 308: Supplier Environmental Assessment 2016			
308-1	Material	New suppliers that were screened using environmental criteria	www.gpt.com.au/sustainability/suppliers GPT's supplier processes include pre-qualifications that include environmental criteria and alignment of service deliveries with GPT policies, including the Sustainability and Environment policies.
308-2	Material	Negative environmental impacts in the supply chain and actions taken	www.gpt.com.au/sustainability/suppliers GPT's supplier processes include pre-qualifications that include environmental criteria and alignment of service deliveries with GPT policies, including the Sustainability and Environment policies.
GRI 401: Employment 2016			
401-1	Material	New employee hires and employee turnover	New employee hires are provided by gender and management level. GPT 2021 Sustainability Report page 46 Our People; page 57 Appendix B: Supplementary Data
401-2	Material	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported
401-3	Material	Parental leave	GPT 2021 Sustainability Report page 46 Our People
GRI 403: Occupational Health and Safety 2018			
403-1	Material	Occupational health and safety management system	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-2	Material	Hazard identification, risk assessment, and incident investigation	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-3	Material	Occupational health services	This includes both physical safety and emotional wellbeing. GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-4	Material	Worker participation, consultation, and communication on occupational health and safety	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-5	Material	Worker training on occupational health and safety	This includes both physical safety and emotional wellbeing. GPT 2021 Sustainability Report page 35 Safety; page 46 Our People; page 61 Appendix B: Supplementary Data
403-6	Material	Promotion of worker health	This includes both physical safety and emotional wellbeing. GPT 2021 Sustainability Report page 35 Safety; page 46 Our People; page 61 Appendix B: Supplementary Data
403-7	Material	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	This includes both physical safety and emotional wellbeing. GPT 2021 Sustainability Report page 35 Safety; page 46 Our People; page 61 Appendix B: Supplementary Data
403-8	Material	Workers covered by an occupational health and safety management system	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-9	Material	Work-related injuries	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
403-10	Material	Work-related ill health	GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data

Appendix D: GRI Content Index CONTINUED

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 404: Training and Education 2016			
404-1	Material	Average hours of training per year per employee	GPT 2021 Sustainability Report page 46 Our People; page 59 Appendix B: Supplementary Data
404-2	Material	Programs for upgrading employee skills and transition assistance programs	GPT 2021 Sustainability Report page 46 Our People; page 59 Appendix B: Supplementary Data
404-3	Material	Percentage of employees receiving regular performance and career development reviews	GPT 2021 Sustainability Report page 46 Our People; page 59 Appendix B: Supplementary Data
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Material	Diversity of governance bodies and employees	GPT 2021 Sustainability Report page 46 Our People; page 60 Appendix B: Supplementary Data
405-2	Material	Ratio of basic salary and remuneration of women to men	GPT 2021 Sustainability Report page 46 Our People; page 58 Appendix B: Supplementary Data
GRI 406: Non-discrimination 2016			
406-1		Incidents of discrimination and corrective actions taken	GPT 2021 Sustainability Report page 57 Appendix B: Supplementary Data; page 63 Appendix C: UNGC Communication on Progress
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Material	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GPT 2021 Sustainability Report page 46 Our People; page 63 Appendix C: UNGC Communication on Progress
GRI 408: Child Labour 2016			
408-1	Material	Operations and suppliers at significant risk for incidents of child labour	GPT Code of Conduct GPT Supplier Code of Conduct GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress
GRI 409: Forced or Compulsory Labor 2016			
409-1	Material	Operations and suppliers at significant risk for incidents of forced or compulsory labour	GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress
GRI 410: Security Practices 2016			
410-1	Material	Security personnel trained in human rights policies or procedures	GPT Code of Conduct GPT Supplier Code of Conduct GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Material	Incidents of violations involving rights of indigenous peoples	GPT has a long-standing commitment to reconciliation and Reconciliation Australia, and is committed to upholding human rights. This is outlined in our approach to reconciliation: www.gpt.com.au/sustainability/community/rap , and the GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights . GPT 2021 Sustainability Report page 42 Reconciliation in Action; page 63 Appendix C: UNGC Communication on Progress
GRI 412: Human Rights Assessment 2016			
412-1	Material	Operations that have been subject to human rights reviews or impact assessments	GPT People policies and approach: www.gpt.com.au/about-us/our-people Our approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT 2021 Modern Slavery Statement See also GPT 2021 Sustainability Report page 32 Social Sustainability, page 42 Reconciliation in Action, page 50 Human Rights
412-2	Material	Employee training on human rights policies or procedures	Expectations of all employees are regularly reinforced via company-wide compulsory training, policies and procedures. In particular, the Code of Conduct sets out the standards of behaviour expected from employees and potential consequences if these are not met. This has been supplemented with the provision of additional education about what employees should do if they suspect a modern slavery issue either internal to GPT operations or external. GPT Code of Conduct GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 50 Human Rights, page 63 Appendix C: UNGC Communication on Progress
412-3	Material	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Specialist Services Supplier Pre-qualification surveys are conducted on all suppliers undertaking large value procurement, which includes social criteria. High and medium risk rated suppliers are assessed against GPT's Supplier Code of Conduct. GPT Supplier Code of Conduct GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress
GRI 413: Local Communities 2016			
413-1	Material	Operations with local community engagement, impact assessments, and development programs	GPT is actively involved and committed to the communities where we operate, and we support project, asset-specific and corporate social investment. We work collaboratively with our stakeholders to understand community priorities and track outcomes and our impact over time. Community engagement approach: www.gpt.com.au/sustainability/community Approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT 2021 Sustainability Report page 32 Social Sustainability; page 38 The GPT Foundation; page 42 Reconciliation in Action
413-2	Material	Operations with significant actual and potential negative impacts on local communities	Through supplier mapping and social risk assessments, GPT proactively manages social risks at a Group and asset level. Approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report, page 32 Social Sustainability; page 42 Reconciliation in Action; page 50 Human Rights

Appendix D: GRI Content Index CONTINUED

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 414: Supplier Social Assessment 2016			
414-1	Material	New suppliers that were screened using social criteria	Specialist Services Supplier Pre-qualification surveys are conducted on all suppliers undertaking large value procurement, which includes social criteria. High and medium risk rated suppliers are assessed against GPT's Supplier Code of Conduct. GPT Supplier Code of Conduct GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress
414-2	Material	Negative social impacts in the supply chain and actions taken	GPT Supplier Code of Conduct GPT Human Rights Statement: www.gpt.com.au/sustainability/community/Human-Rights GPT 2021 Modern Slavery Statement GPT Stretch Reconciliation Action Plan 2018-2021: www.gpt.com.au/sustainability/community/rap GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress
GRI 415: Public Policy 2016			
415-1	Material	Political contributions	GPT 2021 Sustainability Report page 32 Social Sustainability; page 63 Appendix C: UNGC Communication on Progress
GRI 416: Customer Health and Safety 2016			
416-1	Material	Assessment of the health and safety impacts of product and service categories	The GPT Group 2021 Annual Report pages 16-34 GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
416-2	Material	Incidents of non-compliance concerning the health and safety impacts of products and services	The GPT Group 2021 Annual Report pages 52 GPT 2021 Sustainability Report page 35 Safety; page 61 Appendix B: Supplementary Data
GRI417: Marketing and Labelling 2016			
417-2		Incidents of non-compliance concerning product and service information and labelling	Material breaches of our Australian Financial Services Licences and Compliance Plans reported to the Australian Securities and Investments Commission as required under the Corporations Act.
417-3		Incidents of non-compliance concerning marketing communications	Privacy data breaches are reported to the Office of the Australian Information Commissioner if they are determined to be a notifiable data breach.
GRI 418: Customer Privacy 2016			
418-1	Material	Substantiated complaints concerning breaches of customer privacy and losses of customer data	If a breach of customer privacy and/or loss of customer data is determined to be a notifiable data breach, it is reported to the Office of the Australian Information Commissioner.
GRI 419: Socioeconomic Compliance 2016			
419-1	Material	Non-compliance with laws and regulations in the social and economic area	Material breaches of our Australian Financial Services Licences and Compliance Plans reported to the Australian Securities and Investments Commission as required under the Corporations Act. GPT 2021 Sustainability Report page 63 Appendix C: UNGC Communication on Progress

Appendix E: Assurance



To: The Board of Directors of the GPT Management Holdings Limited

Independent assurance report over selected sustainability performance metrics for the year ended 31 December 2021

Scope

In accordance with the terms of engagement letter dated 27 October 2021, we were engaged by the GPT Group (**the Group**) to perform an independent limited assurance engagement in respect of selected sustainability performance metrics (the **Subject Matter**) contained within its Annual Corporate Reporting suite in accordance with the Assurance Criteria (**Criteria**) for the year ended 31 December 2021.

Subject Matter

The Subject Matter included within the scope of our engagement comprised the following performance metrics contained within the Annual Corporate Reporting Suite:

- Total energy consumption in base buildings, net of energy exported and metered tenant energy consumption 483,668 GJ;
- Energy intensity 257 MJ/m²;
- Scope 1 greenhouse gas (GHG) emissions 7,799 tCO₂e;
- Scope 2 location-based GHG emissions 86,589 tCO₂e;
- Scope 2 market-based GHG emissions 48,907 tCO₂e;
- Total net emissions (Scope 1 & 2 emissions net of offsets) 46,973 tCO₂e;
- Emissions intensity 25 kgCO₂e/m²;
- Water consumption 1,059,784 kL;
- Water intensity 562 L/m²;
- Waste inputs: total waste generated 17,883 tonnes; waste diversion from landfill of 37%
- Waste outcomes: outcome by grade (A grade 6,142 tonnes, B grade 510 tonnes, C grade 17 tonnes)
- Community investment \$8.2m;
- Employees that have volunteered at least one day of time 5%;
- Employees involved in the GPT Foundation through volunteering, donations or fundraising activities 88%;
- Absenteeism 1,212 days;
- Total training hours: 12,831 hours and training hours per average FTE: 26 hours/FTE;
- Percentage of females in the top quartile 50%;
- Gender pay ratios by annualised total package value 1:1.26 and total compensation 1:1.41;
- Gender balance 56%.

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the selected sustainability performance metrics outlined in the Subject Matter and related disclosures; and neither Management's forward-looking statements, nor any comparisons made against historical data.

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Appendix E: Assurance CONTINUED



Assurance Criteria

The Reporting Criteria against which we assessed the Subject Matter was prepared by the Group and its Sustainability Basis of Preparation & Glossary is attached as an Appendix to this limited assurance opinion.

Management's responsibilities

The Management of the Group is responsible for the Performance Metrics and for the preparation of the Performance Metrics in accordance with the Criteria.

Our Independence and Quality control

We have complied with relevant ethical requirements related to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* the firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria, for the Period. The procedures we performed were based on our professional judgement and included:

- Undertaking enquiries with Management regarding the process and controls for capturing, collating and reporting the Subject Matter;
- Reconciling the Subject Matter with the Group's underlying records;
- Agreeing the underlying records back to supporting third party documentation on a sample basis;
- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts;
- Assessing the reasonableness of any material estimates made in preparing the Subject Matter;
- Assessing the appropriateness of the GHG emission factor applied in calculating the Total Scope 1, Scope 2 GHG emissions and testing the arithmetical accuracy of the GHG emission calculations; and
- Reviewing the Group's Reporting Criteria to ensure that is appropriate for assurance and assessing the preparation and collation of the Subject Matter against the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have



been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Use of report

This report was prepared for the Board of Directors of the GPT Group. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Board of Directors of the GPT Group, or for any purpose other than that for which it was prepared.

Inherent limitations

Because of the inherent limitations of any assurance engagements due to the selective testing of the information examined, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter with the Criteria, as it is limited primarily to making enquiries, of management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2021.

PricewaterhouseCoopers

PricewaterhouseCoopers

S. Horlin

Susan Horlin
Partner

Sydney
22 February 2022

Appendix E: Assurance CONTINUED

Sustainability Basis of Preparation & Glossary

GPT's reporting of ESG and sustainability data is in accordance with our Basis of Preparation (this document) and aligned to the relevant Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and other standards noted, such as the Greenhouse Gas Protocol.

Our data is assured annually in accordance with relevant assurance standards for non-financial reporting. Assurance statements for the current year and previous years' statements can be found at gpt.com.au/sustainability/assurance. Where data is not in the scope of assurance, this is footnoted in line or outlined in this document.

GPT employs an ISO-based approach to managing ESG risks and opportunities, including through our ISO14001 certified Environmental Management System (EMS). This includes:

- determining our material impacts and understanding stakeholders' expectations;
- setting policies and objectives to address those impacts;
- establishing comprehensive and systematic methods for delivering on objectives;
- ensuring rigorous data management to evidence this; and,
- implementing a system of continuous improvement.

To support this GPT maintains mature data capture, management, storage and review methods. We utilise a number of platforms, such as envizi, to improve the reliability and integrity of data management and use these platforms to derive insight, inform decision-making and track accountability for delivery of both sustainability and commercial objectives. We apply the principles of simplicity, accountability, integrity and transparency in these systems and increasingly seek to automate and verify data capture and integrity as the data sources increases in materiality to the total data set.

Our approach, including controls and incentives for delivering to our objectives and the platforms and accountabilities we use has been recognised as world-leading for over a decade through investor indices such as the Global Real Estate Sustainability Benchmark (GRESB) and the S&P Global Corporate Sustainability Assessment (DJSI).

General

Reporting Scope: Operational control and managed activities and services only

GPT applies the concept of operational control to guide the scope of our ESG data and disclosure. Further scope is detailed in the social and environmental BoP and glossary that follows. In example:

- Environmental data is reported where GPT has operational control over the activity, such as at an asset where GPT has an ownership interest that is under the operational control of the building owner or a building manager engaged by the building owner. Data is not reported where GPT does not have operational control, such as where a tenant principally manages and controls an asset.
- Social data is reported where GPT has control and management of the activity or asset.

Environment

Reporting Scope: Base building

Environmental performance data is reported for base building uses for assets within the Reporting Scope. Where environmental performance data for assets under the operational control of tenants and/or non-base building uses cannot be separated from that of base building use data (eg. not metered and/or measured with integrity), these amounts are included in the Reporting Scope.

Reporting Scope: Ownership interest

Assets in which GPT (and associated funds) has an ownership interest in are reported on a 100% equivalent basis, despite our ownership interest, unless otherwise noted. This includes assets managed by GPT as well as those managed by other property managers (eg. JLL, DEXUS, Vicinity).

Reporting Scope: Core assets only

Environmental performance data is not reported for assets intended for sale or under development, or deemed peripheral/non-core. Peripheral sites are identified as those with:

- immaterial impact on the portfolio's environmental impact through minimal base building consumption (<1% portfolio total energy, water, emissions or materials recovery); or
- limited financial materiality to the portfolio (<1%).

A list of all assets and their inclusion is in the Environmental Data Dashboard.

Reporting Scope: Operational for the full year

Environmental performance data is reported for assets that have been operational (eg. not under development) and in which GPT (and associated funds) has had an ownership interest for the full 12 months of the reporting period in order to enable longitudinal trend analysis and minimise distortions in the portfolio and asset-level reporting. For example, assets that commenced operations following development or investment part-way through the year are excluded.

Reporting Scope: Prior period errors & missing data

Any minor data reporting errors identified or missing data due to delay in invoice receipt will be corrected in the next possible reporting release.

Reporting Scope: NGER variations

Energy and greenhouse gas emissions reporting will vary to our submission under the National Greenhouse and Energy Reporting (NGER) Scheme due to:

- Differing timeframes: NGERs results are for the year to June and GPT results are for the year to December.
- Differing definitions of operational control within buildings and in treatment of jointly owned properties, eg. reported results include assets in which GPT has an ownership stake but does not have operational control according to NGER interpretation.

Energy and emissions: overview

Our energy and greenhouse gas footprint is calculated in accordance with the principles contained within the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard developed by the World Business Council for Sustainable Development and World Resources Institute, including GHG Protocol Scope 2 and Scope 2 Guidance Amendments.

Sustainability Basis of Preparation & Glossary

Environment (continued)

Energy and emissions: energy

Energy is reported according to:

- its renewable status - renewable vs non-renewable, where renewable is zero emissions energy; then,
- generation location relevant to where it is consumed - onsite vs offsite (for electricity only); then,
- energy type at point of consumption - electricity, natural gas, diesel; then,
- classification by procurement, scheme or requirements, eg. electricity mandatory grid renewable vs voluntary renewable purchases.

In example:

- renewable electricity generated on-site by GPT or a GPT-controlled business is classified as onsite renewables;
- renewable electricity procured as a requirement of the Australian Renewable Energy Target is classified as offsite mandatory renewables;
- electricity from tri- or co-generation systems is classified non-renewable onsite electricity, as it is used as electricity in the building.

Energy and emissions: greenhouse gas emissions

Greenhouse gas emissions are reported in tonnes of CO2-equivalent, with the National Greenhouse Accounts Factors (NGAs) or IPCC (for refrigerants) used to derive the Scope 1, 2 & 3 greenhouse gas emissions. Where a Scope 3 emissions factor is not available in the NGAs, these are calculated utilising the factors published in the NABERS verification pathway of Climate Active for Buildings (eg. water & wastewater factors). When reporting emissions:

- Scope 1 emissions include all natural gas and diesel consumption onsite (including for co- or tri-generation systems), as well as fugitive emissions from refrigerant loss;
- Scope 2 emissions, reported as both location-based and market-based (see below), include grid-supplied electricity, with zero emissions for mandatory grid renewables, offsite and onsite renewables where Large-scale Generation Certificates (LGCs) or GreenPower are retired and onsite renewables where LGCs are not generated. Where LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity.

Scope 3 emissions include those emissions in scope for the NABERS verification pathway in accordance with the Australian Government's Climate Active Carbon Neutral Standard for Buildings. All Scope 3 emissions outside of those required under the Australian Government's Climate Active for Buildings certification are excluded for our assets, as these are outside our operational control. By way of example, this exclusion includes emissions from tenant-controlled activities. See notes below regarding Total Net Emissions, Emissions Intensity and similar conclusive emissions statements and the reporting of Scope 3 emissions. Where services are shared between assets, such as waste services for 550 Bourke Street being reported under 181 William Street, the scope 3 emissions associated with these shared services may be reported under one asset or apportioned according to the NABERS rules and Climate Active Carbon Neutral Standard for Buildings.

Energy and emissions: Scope 2 emissions - market based method

Renewable energy, or zero emissions energy/electricity is recognised where:

- purchased LGCs have been retired into the Australian Renewable Energy Target scheme as part of mandatory grid renewables requirements;
- purchased LGCs from other offsite voluntary grid renewable projects (eg. GreenPower) have been voluntarily retired; or,
- electricity is generated onsite from renewable sources that is subsequently consumed onsite and the generated LGCs have been voluntarily retired or where LGCs were not generated.

All other electricity that is consumed is treated as contributing to carbon emissions. The emissions are calculated using a Residual Mix Factor (RMF). The RMF is applied to electricity that is:

- purchased from the grid with no associated LGCs; and,
- consumed from on-site generation where LGCs are generated and sold rather than voluntarily retired.

Residual Mix Factors are calculated in accordance with Climate Active's Electricity Accounting Guidance - April 2021, which is aligned with the Property Council of Australia's interpretation of the GHG Protocol's Scope 2 emissions guidance. The RMF is calculated by taking the average NGAs for electricity and adjusting them proportionally upwards (using the Clean Energy Regulator's published national renewable power percentage) to reflect what the emissions factor would be for the non-renewable component of grid electricity.

Prior to 2016, emissions declarations were not separated into both a market-based method and location-based method. Emissions using the pre-2016 method are provided for transition and comparison. The major difference to the current method relates to the emissions accounting of the renewable energy mix of the grid. The updated method now more accurately and fully recognises voluntary purchase, generation and/or sale of LGCs onsite and offsite.

Energy and emissions: Scope 2 emissions - location-based method

Reflects the emissions intensity of the electricity grid(s) each asset within the Reporting Scope relies on to operate.

This method relies on State emission factors included in NGER and NGA workbooks to convert relevant electricity consumption into greenhouse gas emissions equivalent.

Energy and emissions: cogeneration & trigeneration accounting

Sites with on-site generation of electricity have the energy recorded at the point of consumption from 2015. Before 2015, energy was recorded at the point of production. For cogen and trigen systems, this update results in the electricity consumption being reported, not the gas used to produce the electricity. The CO2-e continues to be recorded from gas consumed to produce the electricity.

Energy and emissions: Energy Intensity

Energy intensity (MJ/m2) refers to net energy consumed within the Reporting Scope over the reporting period per square metre of Lettable Area. The final number is calculated as follows:
Energy intensity = Net energy consumed / Lettable Area

Appendix E: Assurance CONTINUED

Sustainability Basis of Preparation & Glossary

Environment (continued)

Energy and emissions: Total Net Emissions (Scope 1 & 2) and Emissions Intensity

GPT calculates total net emissions, emissions intensity and similar conclusive emissions statements as the sum of Scope 1 emissions and Scope 2 market-based emissions, less any carbon offsets relevant to Scope 1 & 2.

As carbon offsets are not purchased with a specific application to an emissions scope and minor variances in basis of preparation between GRI and other reporting standards like NABERS and Climate Active for Buildings can occur at asset-level, GPT calculates Scope 1 & 3 emissions and applies offsets to these scopes in our accounts. Where over-purchase of offsets occurs for a specific scope, these are reported over and above, causing a net positive impact.

Additionally, where renewable procurement might have exceeded base building consumption (eg. where an embedded network is present), the additional LGCs are not treated as an offset (as per the GHG Protocol scope 2 guidance), and are not included in asset-level, fund-level or group-level calculations. A small over-purchase can exist for individual assets. This is not reported in portfolio accounts when communicating energy or emissions performance.

Energy and emissions: carbon offsets and carbon removal investments

Carbon offsets are deducted from base building emissions, including:

- 1) offsets relevant to Scope 1 & 2 emissions procured by building tenants relating to their share of base building emissions;
- 2) GPT's stapled offset units (2 tonnes for every 1 tonne required) relevant to Scope 1 & 3 emissions procured by GPT, comprising
 - a) a certified offset accepted by Climate Active for Buildings, and
 - b) a carbon removal offset from local reforestation and biodiversity efforts that supports GPT's net positive and biodiversity objectives.

Where a building delivers carbon neutral operations there is potential for the carbon offsets to take the building's impact beyond carbon neutrality, due to:

- a) GPT's stapled offsets (noted above);
- b) tenants' continued purchase of offsets for base building emissions impact, despite Climate Active for Buildings certification; or,
- c) an overlap of tenant-purchased offsets for Climate Active for Organisations certification compared to the building's Climate Active for Buildings Rating Period. This may occur in the year certification is first delivered.

For consistency, to reduce the chance of double-counting and reduce reporting burden, following Climate Active for Buildings certification tenant-purchased carbon offsets are no longer reported. Buildings with Climate Active for Buildings certification have delivered carbon neutral operations and tenants have been told certification to use in their own reporting and activities.

Water consumption (KL)

The volume of non-potable and potable water used within the Reporting Scope and not returned to the environment or third party as potable water.

Water intensity

Water intensity (L/m²) refers to net water usage within the Reporting Scope over the reporting period per square metre of Lettable Area. The final number is calculated as follows:
 Water intensity = Net Water Usage/ Lettable Area

Energy and emissions: carbon neutral commitment as the basis for estimates between certifications

Where a building has a commitment to maintain carbon neutral certification:

- a) an estimated LGC retirement top-up is entered to cover the minor gap of non-contract renewable power (<5% on average); and,
- b) an estimated top-up for stapled carbon offsets is entered to cover the gap given ongoing contracts and commitments,

for the time period after the Climate Active for Buildings certified Rating Period until the end of the current Calendar Year.

The next top-up purchases will be made at the point of certification for the relevant building, in accordance with Climate Active for Buildings requirements. The estimate figures will be cleared with an actual figure at this point.

Materials Recovery and Waste: Total Material

The total weight of materials collected for recovery or landfill disposal (in tonnes) within the Reporting Scope over the reporting period. Where actual weights are not available from collections, site-based weigh-offs for individual service streams are utilised with secondary data checks, in line with industry guidance such as the NABERS Waste Rules and Better Buildings Partnership (BBP) Waste Guidelines and Data Integrity Protocol.

Materials Recovery and Waste: Outcomes-based Reporting and Outcomes Grades

Graded recovery figures (A-Grade or closed loop, B-Grade and C-Grade) reflect the aggregated total weight (in tonnes) of similar types of materials (eg. glass, fibre, organics, hard plastics) as categorised by the quality of the recycling outcome undertaken by the processing facility.

- A Grade (closed loop) meet closed loop objectives, are able to be used over and over again, are constantly returned to the same production cycle and can be recovered without any consequent hazardous material build-up in the environment.
- B Grade outcomes are downcycled to a lower value product, having a limited number of recovery cycles and producing valueless by-products after several cycles.
- C Grade outcomes are recovery into a product which is a waste diversion process but only available for a single additional application.

GPT's Waste Management and Outcomes-based Reporting Methods are more fully detailed in our paper "Taking the Rubbish Out of Recycling Data" available at gpt.com.au/sustainability/. They have been used as the basis for industry best practice standards such as the BBP's Guidelines, the NABERS Waste tool and Materials Recovery Score. Our methods enable reporting of material flows in line with circular economy principles and significantly improve data integrity, in contrast to standard practice where recycling figures represent only landfill diversion and are based on non-specific density estimation of the number of bin pickups with no information of how full or what happens to the materials in the bin. When rolled out in 2015, a perceived drop in diversion and recycling rates was visible in disclosures due to increases in data integrity from site- and service-specific density conversions, real weight data, facility processing information, contamination netting and other normalisations.

Biodiversity

Biodiversity metrics are based on the sites under GPT operational control and desktop analysis of site area. Important Biodiversity is defined as those sites containing globally or nationally important biodiversity and includes World Heritage, IUCN I-IV protected status or similar significance.

Sustainability Basis of Preparation & Glossary

Environment (continued)

Performance measures: Sites that undergo further development

Extensions or redevelopment within existing assets will include performance data throughout the development period. This can cause cross-time performance fluctuation for the asset due to operational changes during the works and operational changes (size, hours) or services changes (equipment efficiency) following works.

Performance measures: Baseline year

GPT set baselines for environmental performance data as a starting point for future comparison after consistent measurement systems had been established. This enables tracking action over time toward our objectives, like our carbon neutral commitments and other targets. It also enables comparison to our peers and others that track their environmental performance.

- For energy, water and waste diversion we use a 2005 baseline.
- For diesel, we use a 2008 baseline.
- For materials recovery outcomes (A-, B-, C-grade), we use a 2015 baseline.

Where a portfolio or building entered the Reporting Scope following baseline, the baseline is the first full year within the reporting period.

Performance measures: Managed space used for intensity factors

In calculating space intensity measures (eg. L/m²) the intent is to use the total amount of space receiving building services as the denominator:

- Lettable Area (office NLA + associated retail GLA) is used for Office
- GLA is used for Retail
- NLA is used for Logistics

GLA and NLA are measured using Property Council of Australia Method of Measurement. Applicable site areas are shown as relevant.

Performance measures: Avoided use and cost from baseline estimates

Avoided use from baseline is calculated by multiplying the intensity in the baseline year by the lettable area for the year in question. This estimated consumption from baseline intensity is then subtracted from the year in question's consumption to calculate an avoided use figure. Avoided cost is calculated by taking this avoided consumption figure and multiplying it by an average estimated unit cost for the utility.

Unit utility cost estimates are based on a selection of invoices for the most recent year reflecting a range of pricing factors eg. location and tariffs. The selection of invoices comes from a simple average of a sample group of GPT managed assets without material impacts from tenants or data anomalies.

Social

Employees that have volunteered at least one day of time

The number of GPT employees who volunteered for community and charitable purpose at least 1 full business working day over the reporting year expressed as a percentage of the total number of permanent GPT employees, excluding Directors, as at 31 Dec.

Community investment

Total amount in AUD provided in support of community-focused activities during the reporting year. It includes cash contributions, time contributions, management costs, in-kind contributions (comprising of non-cash provision of space at our properties and other resources) and leverage (facilitated third party contributions eg. employees giving through payroll). Further detail is available in our [Community Investment Protocol](#)

Employees involved in GPT Foundation through donations, volunteering, or fundraising

The number of GPT employees who participated in a campaign led by the GPT Foundation such as volunteering, workplace giving, fundraising or other over the reporting year; expressed as a percentage of the total number of permanent GPT employees, excluding Directors, as at 31 Dec.

Absenteeism

The total number of sick leave days taken during the period by employees entitled to sick leave, including both fixed and permanent employees.

Total training hours and training hours per average FTE

Training hours are defined as measured hours of training undertaken by GPT permanent and fixed term employees in the reporting period, excluding Directors. This includes both professional development and mandatory training.

Mandatory training undertaken by employees in the reporting period includes: GPT's Code of Conduct, Workplace Health & Safety, Anti-Bribery, Fraud and Corruption, Cyber Security, Preventing Workplace Bullying and Privacy.

Professional development includes all role-related skills training, leadership and talent programs, wellbeing, diversity and inclusion initiatives, and safety training.

Average FTE represents the average number of FTE (full-time equivalent) employees for the calendar year, excluding temporary employees and Directors. This figure is arrived at by producing historical FTE headcount reports from GPT's employee management platform for each month of the calendar year. These figures are then averaged to arrive at an average FTE headcount.

Percentage of females in the top quartile

Percentage of roles in the top quartile currently filled by women as at 31 Dec. Top quartile is defined as the roles that make up the top 25% highest earnings using annualised TPV (base salary), excluding CEO & Directors.

Gender Pay Gap

The ratio of weighted average base salary of males and females for employees of the Group, as at 31 Dec. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.

Gender Balance

The total number of employees by gender and by 'Management Level' being similar functions, role scope and responsibilities, over total headcount in that Management Level. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.

First Nations representation and LGBTQ+ inclusion

The proportion of employees who identify as of First Nations heritage or Lesbian, Gay, Bisexual, Transgender, Queer or other (LGBTQ+) by nominating one or more of these options in the Group's voluntary annual engagement survey, as a percentage of total survey respondents.

Code of conduct / workplace behaviour breaches

The number of reported code of conduct and workplace behaviour breaches that resulted in a disciplinary action, as managed by the People Team.



The GPT Group

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