

GPT WHISTLEBLOWER POLICY

Overview of Policy

GPT is committed to doing the right thing

We expect everyone who works at or for GPT, to do the right thing.

Doing the right thing includes:

- Complying with the law, our Code of Conduct and our policies and procedures.
- Speaking up if someone sees or suspects misconduct by GPT, our employees or suppliers.

If you have, or used to have, a relationship with GPT, and you see or suspect misconduct, we encourage you to report it by making a whistleblower report.

What sort of misconduct can I report under this Policy?

Misconduct includes:

- A contravention under the Corporations Act, the ASIC Act, the Income Tax Assessment Act or the Competition and Consumer Act.
- Dishonest, corrupt fraudulent or illegal conduct.
- Conduct or behaviour which could give rise to significant risks to health and safety.
- Inappropriate or unethical conduct.
- Bullying, discrimination or other unacceptable behaviour.
- Victimising someone for making a disclosure.

More examples of reportable conduct are set out in section 5.

What sort of conduct is not included under this Policy?

If you're raising a personal employment matter, please talk to your manager or to the Head of People & Performance. Examples of these matters are set out in section 5.2. If you are unsure about this please contact GPT's Whistleblower Coordinator (GPT's Chief Risk Officer) whose details are set out in section 6.

Am I eligible to report misconduct? If so, how do I do this?

If you are (or have been): a GPT employee, officer, contractor or volunteer; a supplier of goods and services to GPT (or any of their employees); or a relative, spouse or dependant of any of these persons you are eligible to report misconduct under this Policy.

GPT has a number of ways in which reports can be made. These include:

- Whistleblower Disclosure Officers.
- GPT's Independent disclosure management service provider, "Your Call". To do this you can complete an online form on the Your Call website at <http://www.your-call.com.au> or call 1300 798 101 using GPT's ID: GPT2019.
- GPT's Officers and Directors.
- GPT's Auditors.

See sections 6 and 7 for their details and how to go about making a report.

In certain circumstances you can also report to third parties such as ASIC, a member of Parliament or a journalist. See section 15 for more details about this.

If I speak up - do I have to identify myself?

No. You can remain anonymous if you want to. If you do not want to be identified please let the person to whom you report know.

If you do not consent to be identified, we will not disclose your identity unless the disclosure is required

by law or if it necessary to prevent a serious threat to a person's health or safety.

If I make a report how will it be dealt with?

GPT will undertake an investigation and report back on the outcome.

Sections 8 and 9 provide information about what we will do with the information you have provided to us and how the matter will be investigated and reported.

What will happen to me if I do speak up?

GPT will treat disclosures in the strictest confidence. All reports and records relating to a disclosure will be stored securely and able to be accessed only by authorised staff.

GPT is committed to providing appropriate support to Whistleblowers. The nature of the support will depend on the misconduct that is reported and the circumstances of the person making the report.

All reasonable steps will be taken by GPT to ensure that you do not suffer detrimental treatment as a result of speaking up. Detrimental treatment includes dismissal, injury, demotion, discrimination, harassment, intimidation, disciplinary action, bias, threats or other unfavourable treatment. See section 10 for more detail.

Where can I get information and advice?

Please read this Policy in full. It includes information about protected whistleblowing, key aspects of our process and where to go for help and more information.

If you need information and advice about making a disclosure or the support and protection available, you may discuss the matter in confidence with the Whistleblower Coordinator or other Whistleblower Disclosure Officers or you can contact Your Call - see section 6 for details about how to do this.

If the matter is urgent

If the matter is urgent please contact the Whistleblower Coordinator whose details are set in in section 6.

1. Purpose

The GPT Group (GPT) is committed to the highest standards of conduct and ethical behaviour in the way we work and relate to each other.

We are focused on detecting and eliminating misconduct and promoting and supporting a culture of honesty, integrity, compliance and speaking up.

We will not tolerate victimisation of anyone who intends to disclose or has disclosed misconduct.

This Policy describes how to make a whistleblower report, who to report it to, how it will be actioned and investigated, and protections and support available to you.

2. Objectives of this Policy

GPT's objectives of this policy are to:

- Encourage and allow persons to disclose misconduct.
- Ensure disclosures are properly and lawfully dealt with.
- Support and protect everyone involved in the disclosure from victimisation and retaliation.
- Ensure the identity of a person making a disclosure (Whistleblower) is kept confidential unless they consent otherwise.

3. Who does this Policy apply to – who can be a whistleblower?

This Policy applies to an individual who is (or has been):

- A GPT contractor, employee, officer.
- A volunteer working for GPT.
- A supplier of goods and services to GPT and that supplier's employees.
- A relative, spouse or dependant of anyone listed above.

4. Confidentiality and Privacy

If you make a disclosure:

- Your identity will not be disclosed by GPT unless:
 - You consent to us disclosing your identity.
 - The disclosure is required by law (see section 8 of this policy).
 - It is necessary to prevent a serious threat to a person's health or safety.
- GPT will use reasonable steps to ensure that your identity is protected as part of any process conducted under this Policy.

Unauthorised disclosure of your identity or information that is likely to lead to the identification of you (where the information was obtained because of the disclosure), will be regarded as a disciplinary matter and will be dealt with in accordance with GPT's disciplinary procedures.

There is no requirement for you to identify yourself in order for a disclosure to qualify for protection under the Whistleblower Laws.

Disclosure of your identity without your consent is an offence under the Whistleblower Laws which carries serious penalties for individuals and companies.

5. What can be reported?

5.1 Misconduct or an improper state of affairs

It is not possible to provide an exhaustive list of the activities that can be reported for the purposes of this Policy. However as a general rule, misconduct will include any conduct in GPT that a person to whom this Policy applies has reasonable ground to suspect involves:

- Contraventions of Commonwealth Laws (see the Dictionary for more detail about these).
- Conduct that represents a danger to the public or the financial system.
- Illegal conduct (including in relation to theft, illicit drugs, violence or criminal damage to property).
- Unsafe work practices.
- Fraudulent or dishonest behaviour (including anything that would breach GPT's Fraud & Corruption Prevention Policy).
- Unethical conduct (including anything that would breach GPT's Code of Conduct).
- Behaviour that is bullying, discriminatory or otherwise unacceptable.
- Behaviour that poses a serious risk to health and safety or the environment.
- Substantial waste of company resources.
- Victimising someone for making a disclosure.
- Breaches of tax laws or misconduct in relation to GPT's tax affairs.
- Any improper state of affairs or circumstances relating to GPT

Reportable misconduct can also include the conduct outlined above that is undertaken by third parties who have an association with GPT and where the conduct could have legal implications for GPT or materially impact GPT's reputation.

5.2 Can I make a disclosure under this Policy about work-related grievances?

The protections under the Whistleblower Laws do not apply to Work-Related Grievances (see the Dictionary at the back of this policy for examples of Work-Related Grievances).

If you have a complaint about a Work-Related Grievance, please refer to our Grievance Policy or speak to your manager, or the Head of People and Performance.

Notwithstanding the above, if a Work-Related Grievance relates to alleged Detrimental Treatment in breach of this policy or if the concerns being raised have significant implications for GPT, they may be reported under this policy.

If you think that your complaint could be protected under this Policy or, if you are in doubt as to whether or not it would be protected, you should make a disclosure to a person listed in section 6 of this Policy.

6. To whom can I make a Whistleblower Report?

GPT supports openness and teamwork and this Policy is not intended to replace our first desire to resolve issues quickly and efficiently where appropriate. To that end, you should first consider raising concerns through existing reporting channels or, if you are not employed at GPT, you should reach out to your GPT contact in the first instance.

If you do not feel able to use existing reporting channels due to the nature and/or seriousness of the misconduct, there are a number of channels outlined below for you to make a report of suspected misconduct (Whistleblower Report). Each of these people are Eligible Recipients under the Whistleblower Laws.

6.1 Whistleblower Disclosure Officers (WDO)

Whistleblower Reports may be made to GPT's WDO's whose details are listed below.

Name and position	Location	Contact details
Jacqui O'Dea Chief Risk Officer/ Whistleblower Coordinator	Level 51 MLC Centre 19 Martin Place Sydney NSW 2000	Office Tel: (02) 8239 3770 Email: TheWhistleblowerOfficer@gpt.com.au Post: Marked "Strictly Private and Confidential") GPT Whistleblower Coordinator
James Coyne General Counsel	Level 51 MLC Centre 19 Martin Place Sydney NSW 2000	Office Tel: (02) 8239 3516 Email: james.coyne@gpt.com.au
Mark Fookes Chief Operations Officer	Level 51 MLC Centre 19 Martin Place Sydney NSW 2000	Office Tel: (02) 8239 3518 Email: mark.fookes@gpt.com.au

A WDO who receives a Whistleblower Report will consult with the Whistleblower Coordinator as to whether it should be subject to investigation under this Policy. Your identity will not be disclosed unless you have consented to this.

If your disclosure is about one of the WDOs do not send the report to them, send it to one of the other WDO's.

6.2 Independent service provider – "Your Call"

If for any reason you do not want to make a disclosure internally, you may do so through GPT's independent whistleblower service provider, "Your Call".

Your Call operates under a service agreement with GPT and acts as an intermediary, which provides a means for a whistleblower to retain their anonymity. Your Call also enables GPT to seek further information if required and enables a whistleblower to provide that information and to receive updates from GPT on an anonymous basis.

Options for reporting to Your Call include:

- **Website:** by completing an online form on the Your Call website at <http://www.your-call.com.au>. To complete an online report, log on to the "Your Call" website and click on the "make a secure report" button. Follow the prompts after entering GPT's ID: GPT2019.
- **Telephone:** Calling 1300 798 101 between 9.00am and 12.00am AEST Monday to Friday (excluding public holidays).

Your Call will then will provide details of the report to the WDOs so that the report can be investigated in accordance with this Policy. By making a Whistleblower Report to Your Call you consent to the details of the Whistleblower Report being disclosed to the WDOs. Your identity will not be disclosed unless you have consented to this.

If a disclosure received by Your Call relates to a WDO, Your Call will exclude that WDO from all communications when providing the disclosure to GPT. The WDOs who are not named in the disclosure will then receive and determine how the matter will be addressed or investigated as required.

6.3 Officers and Senior Managers

Whistleblower Reports may be made to any Director, Company Secretary or senior manager of GPT. If the matter relates to the activities of GPT's Wholesale Funds, a report could also be made to the Directors of GPT Funds Management Limited.

While Whistleblower Reports can be made to any "officer" or "senior manager" (within the meaning of the Corporations Act), GPT encourages Whistleblower Reports to be made to the designated WDOs in section 6.1 of this Policy or through Your Call.

If a Whistleblower Report is made to a Director, Company Secretary or senior manager, they will provide details of the report to Whistleblower Coordinator so that it can be investigated in accordance with this Policy. Your identity will not be disclosed unless you have consented to this.

6.4 GPT's Auditors

Whistleblower Reports may be made to GPT's auditor (PwC).

If the matter relates to the activities of GPT's Wholesale Funds, a report could be made to the Funds' auditor (KPMG).

If a Whistleblower Report is made to PwC or KPMG, we will determine the appropriate action to be taken in respect of the report (in consultation with them).

7. What information should I provide?

Where a Whistleblower Report is made by email or letter, the subject of the email or letter should make it clear that it is a report under this Policy, so that we can ensure that its confidentiality is maintained.

Any communication should also indicate whether you consent to the recipient of your Whistleblower Report disclosing your identity to other persons (which may include those listed in section 9.1 of this Policy). If you do not consent, we will respect your right not to identify yourself, however, it may mean that our investigation will be limited. Anonymity can also be specified (ie "I do consent to you sharing my identity with an external investigator but not to employees or officers").

We do not expect an initial disclosure to include absolute proof of misconduct. Where possible it could include:

- The name, job title and workplace address of the person the subject of the disclosure.
- Details of the misconduct including dates and places.
- Names of anyone who may substantiate the disclosure.
- Any other evidence that supports the disclosure such as email, documents etc.

These details will assist us in deciding how best to deal with the disclosure.

Not all information is required as part of an initial contact. For example, you may decide to contact any of the people listed in section 6 with high level information, and then follow up with further detail to a WDO, Your Call or the person you originally contacted.

8. What will GPT do with the information that is provided?

Information received will be kept confidential to the extent possible, subject to GPT's escalation and reporting processes and to meet GPT's legal obligations. If you have not consented to your identity being disclosed, your identity will not be shared.

All records produced by GPT as part of receiving or investigating a Whistleblower Report will be securely retained with access restricted.

GPT will ensure that information contained in a Whistleblower Report is only disclosed to the extent necessary to conduct an investigation or administer this Policy, unless you have been consulted and consented to the disclosure or GPT is compelled by law to do so.

For example, GPT may be required in some circumstances, to disclose information to appropriate regulatory authorities including; ASIC, Australian Prudential Regulatory Authority (APRA), the Australian Federal Police (AFP) and other governmental agencies.

By making a report, you consent to your information being collected and reported in accordance with the procedures set out above.

9. Investigating and reporting reports of misconduct

9.1 Investigations

The Whistleblower Coordinator will assess and use the information provided in a Whistleblower Report to decide the best action to take, including whether an investigation is required and, if so, the appropriate process to be undertaken.

9.2 Reporting

9.2.1 Within GPT

Once an investigation of a Whistleblower Report has been completed, the findings will be provided to the following people:

Report relating to	Findings reported to
Directors and CEO	Board Chairman, and if the report pertains to the Board Chairman, to the Chairman of the Audit Committee
Leadership Team (excluding the CEO)	CEO and Board
Whistleblower Disclosure Officers	CEO and Board
All others	Whistleblower Coordinator

Reports will include:

- All relevant facts.
- Whether the disclosure is proven, not proven or otherwise.
- Recommendation/s, as to any action that may be taken in respect of the findings.

Reports will not contain any information that could lead to your identification if you have requested anonymity.

9.2.2 To the Whistleblower

Where appropriate, updates will be provided to you regarding the investigation's progress and/or outcome, subject only to the considerations of privacy of those against whom the allegations were made and customary practices of confidentiality within GPT.

If a Whistleblower Report has been made via Your Call, updates on the investigation will be loaded onto Your Call to allow you to access your file anonymously.

9.2.3 To external authorities

GPT will refer to relevant external agencies (such as the police or ASIC), information in a Whistleblower Report and the findings of an investigation which have revealed conduct that may constitute a legal or criminal offence.

10. Protection against Victimisation

GPT will do everything reasonably possible to support and protect from victimisation or Detrimental Treatment, anyone who:

- Intends to or actually makes a disclosure.
- Is mentioned in a disclosure.
- Acts as a witness.
- Otherwise assists with the investigation and resolution of the disclosure.

Examples of Detrimental Treatment are set out in the Dictionary at the back of this policy.

GPT will thoroughly investigate reports of victimisation or Detrimental Treatment. If proven, those who have victimised others will be subject to disciplinary action.

Victimisation is an offence under the Whistleblower Laws which carries serious penalties

11. Assistance

GPT will provide appropriate support to Whistleblowers. The nature of the support will depend on the conduct that is reported and the circumstances of the person making the report.

Assistance is available pursuant to GPT's Employee Assistance Program to those employees making, mentioned or involved in a disclosure. GPT's Employee Assistance Program can be accessed through Skyline.

If you have made a report and need additional assistance, you should contact the Whistleblower Coordinator in the first instance.

12. What immunities are available to Whistleblowers?

If you make a disclosure that qualifies for protection under the Whistleblower Laws:

- You are not subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure.
- No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against you on the basis of the disclosure.
- The information you have provided is not admissible in evidence against you in criminal proceedings or in proceedings for the imposition of a penalty, (other than proceedings in respect of the falsity of the information).
- Anyone who retaliates or personally disadvantages you will be subject to disciplinary action, which may include termination of employment.

A Whistleblower may be entitled to compensation from the person who has caused, or threatened to cause, any detriment to a Whistleblower.

This does not prevent a Whistleblower from being subject to any civil, criminal or administrative liability for their conduct that may be revealed by the disclosure.

13. What are the consequences of making a false disclosure?

Where it is found that a person has knowingly or recklessly made a false report of misconduct, that of itself will be considered a serious matter and will render the person concerned subject to disciplinary action, which may include dismissal. The type of disciplinary action will depend on the severity, nature and circumstance of the false disclosure.

14. Monitoring and reporting of Whistleblower Reports

14.1 To the CEO

The Whistleblower Coordinator will provide updates to the CEO on Whistleblower matters as required.

14.2 To the Board

The CEO will provide updates to the Board on Whistleblower matters on a quarterly basis or, more regularly should the circumstances require.

In addition, a report will be provided to the Audit Committee at least once a year on the effectiveness of this Policy. This report will include:

- A brief description of disclosures made.
- Action taken in response to those disclosures.
- Results of investigations and lessons learned.

All reports provided under this clause 14 will be on a thematic basis only and will not contain any information that could lead to the identification of a Whistleblower.

15. Can I make a disclosure to external parties?

In certain circumstances you can make reports to external parties.

15.1 Regulators

A disclosure may be made to ASIC, APRA or a Commonwealth authority prescribed for the purposes of section 1317AA (1) of the Corporations Act, if alleged misconduct:

- Relates to a breach of the Corporations Act 2001 or the ASIC Act.
- Constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more.
- Represents a danger to the public or the financial system.

15.2 Legal practitioners

If you make a disclosure to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to whistleblower protections under the Whistleblower Laws those disclosures will be protected.

15.3 Members of Parliament or journalists

Under the Whistleblower Laws you may make a disclosure in the public interest to a member of Parliament or a journalist if:

- You have previously made a disclosure of that misconduct.
- At least 90 days have passed since the previous disclosure was made.
- You do not have reasonable grounds to believe that action is being, or has been, taken to address the misconduct to which the previous disclosure related.
- You have reasonable grounds to believe that making a further disclosure of the misconduct would be in the public interest.

15.4 Emergency Disclosures

In addition to the matters above, you may make an emergency disclosure to a member of the Parliament or a journalist if you have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment.

If you intend making a disclosure under any of the channels in this section 15, we recommend that you seek external advice.

16. Further information

This Policy is available on GPT’s website at:

<https://thegptgroup.sharepoint.com/sites/GPTIntranet/SitePages/GPT%20Policies.aspx>

GPT’s expectations in relation to the reporting of misconduct are outlined as part of the new employee induction program and as part of ongoing training and awareness programs.

If you require additional information about this Policy and/or you have any questions issues or concerns or suggestions for improvement to this Policy, please contact the Whistleblower Coordinator (contact details are in section 6.1 of this Policy).

17. Review of Policy

This Policy will be reviewed annually to ensure it remains consistent with all relevant legislative requirements, as well as the changing nature of GPT.

18. Related policies procedures and guidelines

- Code of Conduct
- Fraud & Corruption Prevention Policy
- Grievance Policy

19. Dictionary

ASIC	Australian Securities and Investments Commission
Commonwealth Laws	In the definition of “reportable conduct”, the relevant Commonwealth laws include: <ul style="list-style-type: none"> • The Corporations Act 2001 • The ASIC Act 2001 • Any other Commonwealth law that’s punishable by imprisonment of 12 months or more. For example, the Competition and Consumer Act 2010 (cartel conduct), Income Tax Assessment Act 1936 and AML/CTF laws.
Detrimental treatment	Detrimental treatment includes dismissal, injury, demotion, discrimination, harassment, intimidation, disciplinary action, bias, threats or other unfavourable treatment connected with making a report in accordance with this Policy. This may not apply in circumstances where, after an investigation, a report is found to me made in bad faith or for an improper purpose.
Work-related grievance	Examples of work-related grievances include: <ul style="list-style-type: none"> • Interpersonal conflicts. • Decisions about engagements, transfers or promotions. • Decisions relating to terms and conditions of employment or engagement. • Decisions to suspend, terminate or discipline a person.
GPT	Means the GPT Group, which comprises GPT Management Limited and GPT RE Limited and their controlled entities. It also includes GPT Funds Management Limited in connection with the activities of the GPT Wholesale Funds.

Your Call	Your Call is an independent, anonymous and secure whistleblower service that GPT has engaged to manage whistleblower reports. See section 6.2 of this policy for details on how to contact Your Call.
Whistleblower Coordinator	GPT's Chief Risk Officer or such other person as is appointed by the CEO or Board Chairman to be the Whistleblower Coordinator in a particular matter.
Whistleblower laws	The relevant provisions of the Corporations Act 2001 and Tax Administration Act 1953 as amended by the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019.

