

# Personal Dealing Policy

## GPT RE Limited and GPT Management Holdings Limited

### 1.0 Background

GPT has issued this Policy as part of its Risk Management System for minimising risks associated with:

- Insider trading
- Breaches of confidentiality
- Conflicts of interest

This Policy applies to all Key Management Personnel of GPT (as defined in Accounting Standard AASB 124) (“KMP”). This Policy also applies to officers and employees of GPT (“Employees”), and extends to a KMP’s and an Employee’s family, related parties or associates, including related corporations, superannuation funds or investment vehicles where the KMP or Employee has influence over the related parties’ judgement in relation to investment decisions made by these parties (“Associates”).

KMP’s and Employees are required to comply with the *Corporations Act 2001*, the ASX Listing Rules, the ASX Corporate Governance Council’s ‘Principles for Good Corporate Governance’ and the General Property Trust Compliance Plan.

As employees within the investment management industry, KMPs and Employees must recognise that their actions must at all times withstand scrutiny from within the GPT Group, Securityholders, joint venture partners, regulators and the general public when considering personal investment opportunities.

Therefore, some rights associated with the confidentiality of personal financial dealings are given up to ensure that each Employee and GPT as a whole comply, both with the formal regulatory environment referred to above and with the spirit of these rules and the standards of ethical behaviour expected of us.

All KMPs and Employees are required to be aware of this Policy.

If at any stage Employees are in doubt as to their freedom to deal in GPT Securities, they are to consult the Compliance Manager or the Company Secretary.

### 2.0 Personal Advantage

No KMP, Employee or Associate should derive any advantage personally or for another, from information which is not generally available and which has been obtained by reason of, or in, the course of that person’s employment or association. This includes information obtained from joint venture partners, or others with whom GPT is conducting business.

### 3.0 Conflict of Interest

KMP, Employees and Associates are prohibited from engaging in transactions that may involve, or appear to involve, a conflict of interest between the KMP, Employee or Associates and GPT or its Securityholders.

### 4.0 Insider Trading

KMPs, Employees and Associates must be aware that even during a Permitted Period (see below) they are not permitted to buy or sell (or procure someone else to buy or sell) GPT Securities, whether for themselves or for another person, if they have special knowledge of price sensitive information in respect of that security (or company) which is not otherwise available to the general public.

Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of GPT Securities. Information is not otherwise available to the general public until it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities (e.g. through an ASX announcement).

Specific rules regarding dealings in GPT Securities are set out below.

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## 5.0 Dealing in GPT Securities

KMPs, Employees and Associates may only deal in GPT Securities for the six-week period beginning the day after:

- the announcement of the GPT Group's annual results;
  - the announcement of the GPT Group's half year results;
  - the Annual General Meeting of Securityholders; or
  - the provision by the Board of forecasts in an offer document released to the market,
- each a "**Permitted Period**").

Even during a Permitted Period, a person must be aware of their obligations under insider trading laws (refer to section 4) and not deal in GPT Securities at any time he or she is in possession of unpublished information which, if generally available, might have a material impact on the GPT Group's Security price. Refer to section 6 on the approval process to be followed for any dealing in GPT Securities.

KMPs, Employees and Associates may not deal at any time in financial products issued or created over GPT Securities by third parties, such as warrants, options or futures contracts.

KMPs', Employees and Associates may not at any time enter into transactions in products which have their primary aim of limiting the economic risk of their holding of GPT Securities acquired as part of a GPT employee incentive scheme.

KMPs may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting that person's risk exposure in respect of an element of their remuneration that:

- Has not vested; or
- Has vested but remains subject to a holding lock.

Notwithstanding the restrictions on trading noted above, the following types of trading may be undertaken at any time:

- The receipt of benefits under applicable GPT employee incentive schemes. However, the following restrictions apply:
  - The trustee of those schemes need to administer them in accordance with relevant laws;
  - The subsequent disposal of GPT Securities acquired under an Employee benefit scheme is subject to the prohibitions outlined in this Policy.
- Transfers of GPT Securities already held in a superannuation fund in which the KMP, Employee or Associate is a beneficiary and where the KMP, Employee or Associate does not exercise any influence or discretion over trading and the trading policy of the superannuation fund.
- An investment or trading in units of diversified fund where the assets of the fund are invested at the discretion of a third party.
- Trading in GPT Securities by a trust of which the KMP, Employee or Associate is a trustee but not a beneficiary of the trust where any decision to trade during a prohibited period is taken independently of the Employee.
- Undertakings to accept, or the acceptance of, a takeover offer.
- Trading under an offer or invitation made to all or most of the Securityholders, such as, a rights issue, a security purchase plan, dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of the entitlements under a renounceable pro rata issue.

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- The exercise (but not the sale of GPT Securities following exercise) of an option or a right under a GPT employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security falls during a prohibited period and GPT has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods, and the KMP or Employee could not reasonably have been expected to exercise it at a time when free to do so.
- A court order, court enforceable undertakings, or other legal or regulatory requirement requiring the sale of GPT Securities e.g. a bona fide family settlement.

## 6.0 Approval Process for Dealing in GPT Securities

Prior to the commencement of a Permitted Period, the Board considers whether dealing in GPT Securities by the Directors and KMP during the Permitted Period is approved.

Prior to dealing in GPT Securities during a Permitted Period:

- The Chairman must first notify the Chairman of the Audit Committee;
- All other Directors must first notify the Chairman of the Board;
- The Leadership Team must first notify the Chief Executive Officer and Managing Director (CEO); and
- All other Employees must first notify the General Counsel & Company Secretary,

of the proposed dealing and must not engage in the proposed dealing until the relevant person notified above has approved the proposed dealing in writing (“**Trading Clearance**”).

A Trading Clearance will apply for the duration of the Permitted Period unless subsequently cancelled by the General Counsel & Company Secretary on the direction of the Board.

## 7.0 Director and KMP Disclosure of Dealing in GPT Securities

A director must inform the Company Secretary within three business days after dealing in GPT Securities (this includes where the director has the power to exercise, or control the exercise of, a right to vote attached to the GPT Securities or has the power to dispose of, or control the exercise of a power of dispose of the GPT Securities) and must provide such other information to enable the relevant ASX disclosure to be made.

An ASX disclosure notice must be lodged within five business days (or such other time as specified from time to time in the Listing Rules) after a director to which the ASX disclosure is applicable deals in the GPT Securities.

## 9.0 Disciplinary Action

Any breach of this Policy or failure to act within the spirit of this Policy **will** be viewed seriously and **will** be subject to disciplinary action which may include termination of employment with GPT.