Conflicts of Interest & Related Party Transactions Policy

1.0 Overview and purpose

The GPT Group (**GPT**) is committed to upholding high standards of corporate governance as an owner, manager and developer of real estate assets.

GPT Group Entities act as responsible entity, trustee, manager (including investment manager, asset manager, property manager and development manager) and/or advisor to a number of GPT Clients. We adopt an enterprise-wide approach to our conflict of interest and related party transaction management arrangements to ensure compliance with:

- the Corporations Act 2001 (Cth) (Corporations Act);
- ASX Listing Rules;
- requirements of AFS licences, and
- common law, including fiduciary obligations to act in the best interests of securityholders and members.

GPT maintains a central Conflict of Interest Register in Protecht, its enterprise risk management system.

For the purposes of this Policy:

- **GPT Client** refers to managed investment vehicles (including registered and unregistered managed investment schemes), joint ventures, third party capital partners and mandate clients for which a GPT Group Entity provides a service or performs a function e.g. as a responsible entity, trustee, advisor and/or manager (including investment manager, asset manager, property manager or development manager). GPT Client includes funds managed by GPT Funds Management Limited (**GPTFM**), GPT Platform Pty Limited and GPT Investment Management Ltd (**GPTIM**).
- **GPT Group** or **GPT** means GPT Management Holdings Limited (**GMH**) and GPT RE Limited (**GPT RE**) as responsible entity of the General Property Trust, and their controlled entities.
- **GPT Group Entity** means an entity within the GPT Group.

2.0 Scope

This Policy applies to all GPT Group Entities and their employees (including executive and non-executive directors, consultants, contractors and labour hire employees).

This Policy should be read in conjunction with:

- Code of Conduct
- Anti-Bribery, Fraud and Corruption Prevention Policy
- Personal Relationship Policy
- Securities Trading Policy
- Supplier Code of Conduct

Other documents and processes may also apply to the management of conflicts such as governing documents that apply specifically to a GPT Client e.g. disclosure documents, Board and or investment committee charters.

Certain responsible entities that are GPT Group Entities may owe their duties primarily to the members of the schemes they manage. Those entities retain the right to either adopt this Policy or adopt their own conflicts and related party transactions policy. Where possible, such policies should be consistent with this Policy to enable all GPT Group Entities to abide by the same high standards of corporate governance.

3.0 Conflicts of Interest

A '**conflict of interest**' is a situation where a person or entity has personal or business interests – whether direct or indirect - that are inconsistent with, or diverge from, the interests of the beneficiaries, investors, clients or other stakeholders they are looking to serve. It includes:

- actual conflict (conflict exists)
- perceived conflict (conflict can be reasonably seen to exist)
- potential conflict (conflict could arise)

If it is unclear whether a matter constitutes a conflict of interest, advice should be sought as soon as practicable from Compliance, in consultation with Legal if required.

The following mechanisms can be used to manage conflicts of interests:

- **Avoid** – take steps to avoid the conflict from arising
- **Disclose** – disclose the nature of the conflict to impacted stakeholders and obtain any required approvals
- **Control or manage** – proceed with a conflict situation using a combination of internal controls and disclosures to manage the conflict.

The following flow chart sets out the sequence of events undertaken to manage a conflict:

3.1 Personal Conflicts of Interest

3.1.1 Identifying Personal Conflicts of Interest

A personal conflict of interest can arise from:

- a financial interest, such as trading, investments, outside employment/directorship and financial gifts and benefits; and
- a non-financial interest, including personal relationships, non-monetary gifts and benefits favours or unpaid business activities.

Employee personal conflicts and director conflicts are addressed below.

Employee Personal Conflicts

Personal conflicts may arise where the personal interests of an employee are inconsistent with the interests of GPT or a GPT Client. Examples of personal conflicts include:

- having a personal interest (including through a family member or friend) in or receiving a benefit from a business decision involving GPT e.g. awarding a service contract to a family member or friend.
- using your position at GPT for personal gain or the gain of a family member or friend.
- using GPT's systems or information for personal gain or the gain of a family member or friend.
- having another job or joining the Board of another company, that conflicts with GPT's business.

being in a close personal relationship with another employee where there is a position of influence which may give rise to an actual or potential conflict of interest. GPT employees should avoid any actual, perceived or potential conflict of interest which may arise as part of their role at GPT. This includes ensuring that their personal or professional interests and relationships do not prejudice or influence their obligations to GPT and GPT Clients.

Director Personal Conflicts

Directors have a duty to avoid Conflicts of Interest. A Director of any GPT Group Entity who has an interest (or a potential interest) in any matter that relates to the affairs of GPT or a GPT Client should:

- give the other Directors notice of the interest (which can be a standing notice as long as it is effective in relation to the interest)[1], unless an exception applies[2]; and
- in the case of a Director of a public company[3] where the interest is a "material personal interest", not be present while such a matter is being considered at a Board meeting and not

[1] Section 192 of the Corporations Act (Cth) 2001 (**Corporations Act**) allows directors to provide other directors with a notice of interest which may be a standing notice

[2] Section 191 of the Corporations Act set out the circumstances where directors are exempt from providing notice of a material personal interest

[3] Public Company is a company that is not a proprietary company or a corporate collective investment vehicle. It is usually a company registered with 'Limited' or 'Ltd' (rather than Pty Ltd) after its name. It includes listed companies. At GPT, public companies include GPT RE Limited, GPT Management Holdings Limited, GPT Funds Management Limited, GPT Investment Management Limited.

vote on the matter, unless permitted by the disinterested Directors or by ASIC[4]. A "material personal interest" refers to a significant personal stake in a matter that could reasonably affect a Director's decision-making or create an actual or perceived conflict of interest.

The relevant Company Secretary must record every disclosure of a conflict by a Director in a register of Directors' interests. The register is maintained by the Head of Governance and is available at each Board meeting.

3.1.2 Managing Personal Conflicts of Interest

All personal conflicts of interest (actual, potential or perceived) must be managed in accordance with the relevant GPT policy.

3.1.2.1 Gifts and Benefits

Gifts and benefits include any type of gift, favour, service, invitation or anything of monetary value received from a client/service provider or any individual or organisation doing or seeking to do business with GPT.

If permitted under this policy, you may receive gifts or attend legitimate business functions or events sponsored by clients or service providers, or potential clients or service providers. This is because gifts or hospitality (eg food, drinks, entertainment) can help encourage good working relationships with clients and service providers.

The general principle applying to offers of gifts and benefits is that there must not be any reasonable likelihood of, or a perceived likelihood of, improper influence on the performance of your duties as a GPT employee.

GPT's policy relating to Personal Benefits applies to both you and your Immediate Family. **Immediate Family** means your spouse or de facto partner, child, father, mother, brother or sister or other relative who customarily seeks your advice, or acts on your recommendation, in financial matters, and any person with whom you have a close personal relationship outside of your Immediate Family, including a close friend or any other individual whose financial interests you may influence or who may influence yours.

Refer to the **Code of Conduct** and the **Anti-Bribery, Fraud and Corruption Prevention Policy** for further details.

Accepting and declaring gifts and benefits

If you give, receive or are offered a gift or benefit valued at, or that may be perceived to be valued at, **$250 or over**, you must record the details of the gift or benefit in the Conflicts of Interest Register[5].

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[4] Section 195 of the Corporations Act sets out the restrictions on voting for directors of public companies including (i) restrictions on directors voting and being present; (ii) participation with the approval of other directors; and (iii) participation with ASIC approval

[5] The Conflicts of Interest Register is maintained in Protecht, GPT's Enterprise Risk Management system

An entry in the Conflicts of Interest Register triggers an approval workflow. Gifts and benefits valued under $250 are approved or declined by your line manager. Gifts and benefits valued at $250 or over are sent to your manager and your Executive Team member to the CEO or General Counsel (or delegate). The recording and approval process, including the end to end workflow, is set out in the Gifts and Benefits Procedure.

What gifts and benefits are prohibited?

- You must not request or solicit a gift or benefit from clients/service providers
- You must not give or accept cash payments, discounts or cash equivalents (including gift vouchers and gift certificates)
- You must not accept a gift or benefit from a supplier when you and the supplier are directly or indirectly involved in a sourcing event to select a supplier to deliver goods or services to GPT (eg. during a tender process)
- You must not accept or retain a gift or benefit unless it is:
  - normal business entertainment (e.g. a meal, tickets to theatre, sporting events etc.)
  - an appropriate gift or benefit given on a festive occasion under customary practice.
- You must not give or accept a gift or benefit if there is a reasonable likelihood, or a perceived likelihood, of improper influence on your performance of your duties.

Process for managing gifts and benefits valued below $250

- You are generally permitted to accept modest gifts and offers of work-related hospitality that are valued, or may be perceived to be valued, **under $250**
- You are encouraged to record any gifts you give or receive that are valued **under $250** in the Conflicts of Interest Register. Please refer to the Gifts and Benefits Procedure for guidance on recording gifts and benefits in the register.

Excessive, regular or frequent gifts and benefits

- If you receive excessive, regular or frequent gifts or benefits, that are each valued under $250, you are required to seek approval via the Conflicts of Interest Register. Consider the following guidance:
  - a third or subsequent gift or benefit from the same client/supplier within a calendar year is considered frequent

3.1.2.2 Personal arrangements outside of the workplace

You must avoid situations where your personal interests, or those of your Immediate Family members or close personal associates, are or may be in conflict with GPT's interests.

Conflicts may arise from personal business, activities, or relationships (including those of your Immediate Family members or entities controlled by you or your Immediate Family). This includes, but is not limited to:

- the employment, business activities, or financial interests of your Immediate Family members or close personal associates; and
- circumstances where such individuals are employed by, or hold roles with, competitors, counterparties, tenants, suppliers, or other organisations with which GPT has, or is likely to have, commercial dealings.

These situations may give rise to actual, potential, or perceived conflicts of interest, particularly where your role at GPT involves decision-making, influence, or access to relevant information.

Any actual or potential conflict of interest must be reported in the Conflicts of Interest Register in Protecht and will require approval from Manager, Executive Team Member and the General Counsel (or delegate). See the **Code of Conduct** for more information.

3.1.2.3 Personal relationships in the workplace

A personal relationship is a relationship in which there is a close interpersonal connection between a GPT staff member and another employee. Personal relationships include:

- family relationships (spouse or de facto partner, parent/child, siblings, relations by marriage such as brother- or sister-in-law); and
- romantic relationships (including ongoing sexual relationships and close friendships that go beyond the bounds of a personal friendship or working relationship).

If you are unsure as to whether a personal relationship should be disclosed, you should discuss the matter with your Manager or People Business Partner.

Refer to the **Personal Relationship Policy** for further details.

3.1.2.4 Outside employment

You must not accept any paid directorship or engage in any employment or commercial duties outside of GPT without the prior approval of the Chief People Officer and your relevant Executive Team Member, the CEO (in the case of the Executive Team) or the Chairman (in the case of the CEO and Directors). Employees must submit all requests related to outside employment to the Chief People Officer for approval through the Conflicts of Interest Register in Protecht. See the **Code of Conduct** for more information.

3.1.2.5 Procurement activities

If you are participating in the selection process of a supplier, or managing relationships with suppliers, you must ensure you promptly disclose any actual, potential or perceived conflicts of interest in the Conflict of Interest Register and approval will be required from your Manager, Executive Team member and the General Counsel (or delegate). See the **Code of Conduct** for more information.

3.2 Business Conflicts of Interest

3.2.1 Identifying Business Conflicts of Interest

Business conflicts may arise in a range of circumstances including:

- **Related Party Transactions**: a Related Party Transaction is a transaction where certain GPT Group Entities provide a financial benefit to a related party. Specific legal and regulatory requirements and guidelines apply and must be followed in relation to Related Party Transactions. These are described in **Section 4.0** of this Policy.
- **Investment opportunities**: GPT sources both on and off market real estate investment opportunities and may present those opportunities to both GPT and GPT Clients. Conflicts may arise where the interests of different parties compete when allocating a limited investment opportunity. In certain circumstance protocols are in place to govern the allocation of investment opportunities across GPT Clients.
- **Leasing Conflicts**: GPT is responsible for leasing properties for itself and multiple GPT Clients, more than one of which may suit the requirements of a prospective tenant. GPT has procedures in place that provide guidance on the management of leasing conflicts.
- **Responsible Entity Conflicts:** Where a GPT Group Entity is a responsible entity, it must act in the best interests of the members of the scheme for which it acts as responsible entity in accordance with the terms of the Corporations Act, general trust law and constitution. If there is a conflict between the interests of the members of the registered managed investment scheme and the interests of the relevant GPT Group Entity, the GPT Group Entity must give priority to members' interests.
- **Confidentiality:** receiving confidential information may give rise to a conflict of interest. This may be confidential information received in the ordinary course of business, information that is price-sensitive, or material non-public information ('insider information').
- **Other Business Conflicts**: there may be other situations that give rise to other types of business conflicts, for example pursuant to ASX Listing Rules[6] or where a GPT entity acts as the trustee for a third party capital partner or enters into a joint venture arrangement, and these roles create conflicts between GPT and its obligations to its investors or the interests of other investors that GPT Group acts for.

  In these instances, the overriding requirement is to manage any conflicts of interest at arm's-length and in accordance with the principles set out in **section 3.2.2** of this Policy.

3.2.2 Managing Business Conflicts of Interest

Where an actual, perceived or potential business conflict of interest is identified, it must be promptly recorded in the Conflicts of Interest Register in Protecht and reported to the relevant Executive Team member, fund manager or GPT representative of the GPT Client who will either be, or designate, a "Conflict Owner" (**Conflict Owner**) for the matter.

The Conflict Owner, in consultation with Compliance, will consider how the conflict should be managed, what approvals need to be sought and the extent to which the conflict should be disclosed. GPT Legal should be consulted as needed.

[6] See section 4.4

Where a business conflict of interest is identified, conflict management procedures could include (as appropriate):

- reviewing relevant governing documents (e.g. investment management agreement, constituent and governing documents related to the relevant GPT Client, such as relationship deeds and operational policies deed poll) to confirm whether a business conflict of interest is permitted and if so, whether any specific prerequisites, including investor approvals, apply. GPT Legal may be consulted for advice;
- formalising conflict protocols, including documenting:
  - treatment of confidential information relating to the transaction (e.g. appropriate information barriers and security for hard copy and electronic files)
  - a description of the transaction and the conflicted parties
  - the details of the actual, perceived or potential conflict/s
  - the details of the separate deal teams and their respective responsibilities and
  - the appointment of a Conflict Manager;
- ensuring that appropriate information barriers are set up as required;
- engaging external independent advisors to validate the arm's length nature of a transaction as required. For property acquisitions or divestments between GPT Group entities and GPT Clients, the transaction must be supported by an independent external valuation;
- ensuring appropriate due diligence has been undertaken to assess benefits and risks of entering the transaction and evaluating the arm's length nature of transaction;
- ensuring all information is formally documented, including affirming the transaction's arm's length nature, alignment with commercial terms and adherence to any specific requirements of a GPT Client;
- ensuring timely and appropriate disclosure to relevant parties;
- providing appropriate training to GPT employees; and
- ensuring that appropriate approval is obtained from the relevant Board (or delegate), independent directors (where applicable) and investors.

3.2.3 Disclosing Business Conflicts of Interest

Conflict Owners will, where relevant, inform the GPT Client of any material Conflicts of Interest, including Related Party Transactions, that may affect the provision of services to them.

The disclosure should be timely, prominent, specific to the financial service that relates to the conflict (where appropriate) and contain sufficient details to enable the members or GPT Client to understand the potential impact of the conflict of interest and make decisions accordingly. Where applicable, the disclosure should refer to the likelihood and potential consequences of the conflict. The level of

disclosure required may also depend on the complexity of the matter and the level of knowledge in the market.[7]

3.2.4 Avoiding Business Conflicts of Interest

Where a business conflict of interest, including Related Party Transactions, cannot be adequately managed through controls and disclosure, GPT will avoid the conflict or refrain from providing the affected service.

This will be assessed by the relevant Conflict Owner in consultation with Compliance, the General Counsel (and, if appropriate, the relevant Board), on a case-by-case basis.

4.0 Related Party Transactions

Legislation and regulatory guidelines contain specific provisions and requirements in relation to 'Related Party Transactions'. Related Party Transactions under the Corporations Act are transactions where:

- a public company (e.g. GPT RE Limited, GPT Management Holdings Limited, GPT Funds Management Limited, GPT Investment Management Limited), or any entity that a public company controls, provides a 'financial benefit' to a related party; or
- a responsible entity of a registered managed investment scheme (e.g. GPT RE Limited as responsible entity of General Property Trust, or GPT Funds Management Limited as responsible entity of GWOF or GWSCF) or any entity that the responsible entity controls, provides a 'financial benefit' to a related party out of scheme property or which could endanger scheme property.

4.1 What is a financial benefit?

"Financial benefit" is broadly defined and includes non-monetary benefits and benefits given indirectly. Examples of 'financial benefits' include:

- providing finance or property to a related party;
- buying an asset from or selling an asset to a related party;
- leasing an asset from or to a related party;
- supplying services to or receiving services from a related party;
- issuing or allocating securities, or granting an option to a related party; and
- taking up or releasing an obligation of a related party.

4.2 What is a Related Party?

'Related parties'[8] of a relevant GPT Group Entity include:

- an entity that controls the relevant GPT Group Entity;

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[7] These obligations are consistent with those set out at Table 4 of RG 181: AFS licensing: Managing conflicts of interest.
'Related parties' is defined at s 228 of the Corporations Act

- the directors (and their Immediate Family members) of the relevant GPT Group Entity;
- any entity which is controlled by a related party referred to above; and
- any other person who is a related party as prescribed by the Corporations Act.

If there is any doubt as to whether a person or entity is a 'related party' for the purposes of this Policy, please contact GPT Legal for assistance.

Examples of Related Party Transactions which may affect GPT include but are not limited to:

- a GPT Client purchases a shopping centre, office building or industrial asset from a GPT Group Entity or vice versa;
- a property management agreement between a GPT Group Entity and a GPT Client; and
- a GPT Client Group Entity leasing space from a GPT Client or vice versa.

Unless an exemption applies, such as the arm's length exemption (see section 4.3), a 'financial benefit' can only be given to a 'related party' where relevant securityholder or member approval has been given in accordance with the procedures set out in the Corporations Act, and the 'financial benefit' is provided within 15 months of approval. Failure to comply with these provisions may attract civil and criminal penalties.

4.3 Arm's Length Exemption

Securityholder or member approval is not required for transactions that are on arms' length terms i.e. the terms would be reasonable in the circumstances if the 'related parties' were dealing at arm's length or the terms are less favourable to the related party than arm's length terms.

'Arm's length' refers to transactions conducted as if:

- the parties were unrelated;
- the parties were free from undue influence, control or pressure;
- each party has the necessary knowledge, expertise and is sufficiently well advised to form a sound judgement as to what is in its interests; and
- each party was concerned only to achieve the best available commercial result for itself.

Relevant factors to consider when applying the arm's length exemption include:

- how the terms of the overall transaction compare with those of comparable transactions between unrelated parties on an arm's length basis;
- the nature and content of the bargaining process, including whether robust protocols have been followed to ensure conflicts were appropriately managed;
- any independent expert advice received; and
- any other options that may be available.

The Corporations Act also provides for a number of other exemptions to the requirement to obtain securityholder or member approval. Please contact GPT Legal for more information on relevant exemptions.

4.4 ASX Listing Rules

In addition to the Corporations Act requirements for Related Party Transactions, under the ASX Listing Rules GPT is required to obtain securityholder approval to acquire a substantial asset from, or dispose of a substantial asset to, a related party, subsidiary or substantial (10% plus) securityholder. 'Substantial Asset' means an asset whose value represents 5% or more of the equity interests in the GPT Group based on the latest financial accounts provided to the ASX. In some circumstances an exemption may apply and GPT Legal should be consulted.

4.5 ASIC Relief

The GPT Group is a stapled entity with each security listed on the ASX comprising a share of GMH stapled to a unit in the General Property Trust. GPT has the benefit of ASIC relief[9] to allow the GPT Group to act as an economic whole while the units in the General Property Trust are stapled to the shares in GMH. As such, transactions within the stapled GPT Group are not included in this Policy. GPT Legal should be consulted prior to relying on this ASIC relief.

4.6 Related Party Transaction & ASX Listing Rule[10] approvals

All Related Party Transactions and ASX Listing Rule Substantial Asset transactions are presented to the relevant Board for approval, unless that Board has specifically delegated authority to management to approve the relevant transaction. The governing documents of the relevant GPT Client may also contain other requirements, such as investor approval, before proceeding with the transaction.

Related Party Transactions are to be reported annually by Compliance to:

- in the case of GPT Group, the GPT Group Board Audit and Risk Committee; and
- in the case of any other responsible entity, the relevant GPT Group Entity Board or sub-committee.

All Related Party Transactions must be managed in accordance with the principles set out in **section 3.2.2** of this Policy.

5.0 Roles and Responsibilities

Role	Responsibilities
GPT Board GPTFM Board	▪ Approves this Policy ▪ Disclosure of Director conflicts as required under this Policy, the Code of Conduct and any applicable director appointment letter ▪ Approves relevant Related Party Transactions (unless delegated)
GPT Board Audit and Risk Committee GPTFM Audit Compliance & Risk	▪ Receives reports from, and makes enquiries of, management concerning whether conflicts have been managed appropriately

[9] ASIC Instrument 06/0627

[10] ASX Listing Rule 10.1 – acquisition and disposal of assets

Management Committee	
Other relevant GPT Group Entity Board	▪ Disclosure of Director conflicts as required under this Policy and the Code of Conduct. ▪ Approves relevant Related Party Transactions (unless delegated)
Other Relevant GPT Group Entity Board Committee	Receives reports from, and makes enquiries of, management concerning whether conflicts have been managed appropriately
Conflict Owner	▪ Record conflicts in the Conflicts of Interest Register ▪ Review, oversee and update (as required) conflict management arrangements ▪
Compliance	▪ Reviews management arrangements of a conflict in conjunction with the Conflict Owner ▪ Refers material conflict to the General Counsel for a determination of how to manage the conflict ▪ Receive, assess and deal with report of a breach or suspected breach of this Policy ▪ Report Related Party Transactions annually to the relevant board committees ▪ Respond to queries on the application of this Policy, with assistance from Legal where needed ▪ Maintains the Conflicts of Interest Register that documents conflicts of interest (including related party transactions) which have been identified across GPT ▪ Support implementation of the requirements in this Policy ▪ Monitor the Conflicts of Interest Register and compliance with this Policy ▪ Facilitate conflicts training at least annually for all employees as appropriate for their roles, and annually attest that monitoring has been undertaken in relation to the provision of training to non-payroll employees ▪ Ensure that this Policy is reviewed at least every 3 years
General Counsel (or delegate)	▪ Advise on material conflicts management in conjunction with the Conflict Owner and Compliance
GPT Legal	▪ As requested, advise on the application of this Policy, relevant legal and regulatory requirements and application of relevant governing documents ▪ As requested, advise on the appropriate conflict management arrangements
Relevant Company Secretary	▪ Maintain the register of Directors' interests for relevant GPT Group Entity

Employees	▪ Understand and comply with this Policy and conflict management arrangements implemented pursuant to this Policy ▪ Timely declaration and reporting of any identified conflicts in accordance with this Policy ▪ Report breaches of this Policy to Compliance

6.0 Record Keeping

A Conflicts of Interest Register is maintained in Protecht, GPT's enterprise risk management system providing a centralised record of all conflicts of interest, including related party transactions.

7.0 Monitoring

The Conflicts of Interest Register is monitored on a regular basis by the Compliance team to ensure that conflicts being regularly reviewed and updated by their respective owners.

8.0 Breach Management

A breach of this Policy could result in a breach of the Corporations Act, ASX Listing Rules or governing documents. compliance plans, or agreements for a GPT Group Entity or GPT Client. The breach may need to be reported to investors, ASIC or the ASX. There can be significant negative impact to GPT's brand, reputation and stakeholders.

Any breach of this Policy will be viewed seriously and may be subject to disciplinary action including termination of employment.

A breach or suspected breach of this Policy must be immediately reported to Compliance and managed in accordance with the Financial Services Breach Reporting Procedure.

9.0 Policy Review

Compliance is responsible for ensuring that this Policy is reviewed at least every 3 years, with any material amendments approved by the GPT Board.

10.0 Document Control

This Policy replaces and supersedes the GPT Group Conflicts Management Policy, GPT Group Related Party Transactions Policy and the GPTFM Related Party Transaction and Conflicts Policy.

Version	Document Owner	Description	Document Approver	Approval / Revision Date
1.0	Head of Risk & Compliance	Original Version	GPT Board GPTFM Board	20 March 2025 1 April 2025
2.0	Head of Risk & Compliance	Amendments to: - align with updated RG 181 AFS licensing: Managing conflicts of interest (dated 16 December 2025) as appropriate; and - cross refer conflict related points in the Code of Conduct, the Anti-Bribery, Fraud & Corruption Prevention Policy and the	General Counsel	27 May 2026

Version	Document Owner	Description	Document Approver	Approval / Revision Date
		Personal Relationships Policy.		
3.0	Head of Risk & Compliance	Gifts and benefits requirements updated: terminology changed to gifts and benefits; recording via the Conflicts of Interest Register in Protecht; approval workflow added; unapproved gift process removed; Immediate Family coverage updated to include broader population; typographical and cross reference corrections.	Head of Governance	18 August 2026
4.0	Head of Risk & Compliance	Inclusion of monitoring undertaken on training provided to non-payroll employees	Head of Governance	12 October 2026