
Code of Conduct

1. Purpose

Our Code of Conduct (Code) establishes our purpose and values as core principles in defining who we are and what we stand for and sets out the standards of behaviour we expect of you at GPT.

Our purpose is Experience First. Our stakeholders put their trust and confidence in us. We maintain and safeguard this through GPT and our people never being involved in any form of illegal or unethical conduct, or any other situation or activity which might be perceived by others as illegal or inappropriate.

Our Code sets out what we expect of our people. It provides a benchmark for ethical behaviour without prescribing rules for every decision that you may face. It is a guide to help you in making good decisions and avoiding unethical conduct.

Breaching our Code is serious and will be treated that way. Breaches are investigated and may result in consequences as set out in this Code.

2. Who this Code applies to

The Code applies to all our employees, including the Non-Executive Directors of all GPT Group entities, in relation to your employment with us.

The Code applies to everyone, irrespective of your location or type of work activity. It applies during work hours and outside of work hours when you are representing or are associated with GPT in any way.

The Code applies when attending work functions, events or conferences and where your behaviour impacts your relationship with other employees, stakeholders or with us as a corporate citizen. It also extends to social media activity.

3. Our Values and Risk Management Principles

Our values guide us to deliver on our strategy. They require us to consider not just our performance but also the behaviours we display. All of us must behave in a way that upholds our values:



**Everyone
Counts**

Imagine if...

Go for it!

**Make an
impact**

Our risk management approach incorporates culture, conduct, compliance, processes and systems to enable the organisation to realise potential opportunities whilst managing adverse effects. You are all expected to be managers of risk, taking ownership of the risks and controls that apply to your roles. Supported by effective risk management, we can achieve our purpose, live our values, and protect the trust and confidence of our stakeholders.

4. What is expected of you

You are expected to uphold our values and meet the standards of conduct and behaviour set out in this Code. This means you are responsible for:

- Your own behaviour and actions at all times.
- Being aware of and complying with this Code, our policies and procedures and legislative requirements that apply to your role.
- Putting the interests of GPT, our partners, unitholders and other stakeholders ahead of your personal interests when working for us.¹
- Undertaking required training, including compulsory training by the due date.
- Treating other employees, contractors, customers, suppliers, partners and other stakeholders fairly and with respect.
- Seeking advice from your Manager if anything in this Code is unclear or before undertaking an action or activity that may be contrary to any of our policies.
- Reporting concerns or possible breaches of this Code.

In determining whether behaviour meets the expectations of our Code, you are responsible for exercising good judgement. As well as complying with legal and regulatory obligations, we expect you to behave ethically, honestly and responsibly. To help you make the right decisions, ask yourself not only “Can We?” but also:

- “Should We?”
- “Would I be comfortable explaining this to my family or a friend?”
- “Is this right or fair for other employees, our customers, unitholders or partners?” or
- “How would I feel if this was on the front page of a newspaper or on social media?”

If you are a Manager, you are also responsible for:

¹ GPT may act as a responsible entity, trustee or investment manager for entities that do not form part of the GPT Group. GPT’s own interests may differ from the interests of those other entities and fiduciary obligations to act in the best interests of the relevant party may apply.

- Taking reasonable steps to prevent your team from engaging in conduct contrary to this Code, as well as protecting them from such conduct.
- Supporting compliance training activities and directing employees in your team to meet training requirements.
- Ensuring that your team is familiar with internal avenues for raising breaches and resolving complaints.
- Dealing with breaches of our policies and procedures, or complaints about unacceptable behaviour and misconduct quickly, effectively and confidentially.

5. Speaking Up and Consequences

It is everyone's responsibility to raise concerns regarding improper conduct or any possible breach of this Code or law. You should speak up if you feel under pressure to act in a way inconsistent with this Code, or which conflicts with our policies.

You are encouraged to speak to your Manager for most matters, however a guide on who you can also speak to in relation to particular concerns is provided below.

If you do not feel able to use these reporting channels due to the nature and/or seriousness of any improper conduct or you wish to remain anonymous, there are a number of channels for you to make a report of suspected misconduct under our [Whistleblower Policy](#).

Concern	Contact		
Breach of law and policy	General Counsel	Head of Governance	Head of Risk & Compliance
Fraud, bribery, corruption	General Counsel	Head of Governance	Head of Risk & Compliance
Conflicts of Interest	General Counsel	Head of Risk & Compliance	Chief People Officer
Health and safety	Head of Retail	Group Manager, Health & Safety	
Insider trading	General Counsel	Head of Governance	
Confidential information	General Counsel	Head of Risk & Compliance	
Company resources	General Counsel	Head of Technology	
Risk management	Head of Risk & Compliance		
Inappropriate workplace behaviour (bullying, harassment, discrimination)	Chief People Officer	Head of People Business Partnering and Experience	
Work-related grievance	Chief People Officer	Head of People Business Partnering & Experience	

Any breach of this Code or failure to act within the spirit of this Code is serious. Outcomes could include disciplinary action and termination of your employment, as set out in the Consequences Framework in Appendix 1.

A breach of this Code may also be a breach of the law and may result in civil or criminal penalties for you, your Manager, Directors and/or GPT.

6. What we require of you

6.1 We comply with laws and policies

We are committed to conducting our business activities lawfully. You are expected to carry out your job responsibilities with integrity and in accordance with all applicable laws, regulations, rules and policies.

If a law, regulation or rule conflicts with a requirement of this Code or any of our other policies or procedures, you must comply with whichever sets the highest standard of behaviour.

6.2 We commit to a safety first culture

People really matter to us and we recognise that the health and safety of our employees, service providers, contractors, customers and members of the public is critical to our success. We strive to eliminate or minimise all workplace hazards — physical and psychosocial — that create the risk of illness and injury across all aspects of our business through our uncompromising approach to safety performance.

6.2.1 We promote safe work practices

Our Safety Principles are as follows:

- All work-related injuries can be prevented
- Working safely is not negotiable
- Health and safety is everyone's responsibility
- Everyone has the authority and is expected to speak up if they observe unsafe work practices or conditions.

You are required to carry out your duties in a manner that promotes safe work practices and behaviours. This includes proactively assessing and mitigating safety hazards in a timely manner through effective implementation of our Safety Management System, reporting and communicating all incidents and near miss occurrences to facilitate knowledge sharing and continuous improvement, and complying with our policies and procedures and all applicable work, health and safety regulations. No undertaking is so important or urgent it cannot be done safely.

Operating in accordance with our safety principles and delivering on the safety commitments outlined in our [Health and Safety Policy](#) is critical to achieving a workplace free from work related illness and injuries.

6.2.2 We promote a safe, fair and inclusive workplace

We are committed to providing a safe, healthy, collaborative and productive environment for all our employees and workers. You must not engage in any unreasonable behaviour that discriminates, bullies, victimises, humiliates, undermines or threatens another person, or would reasonably be expected to do so, and must act in accordance with the [EEO and Workplace Behaviour Policy](#) and the [Sexual Harassment Policy](#).

We promote a diverse and inclusive workplace where employee differences are valued and this is underpinned by our value of Everyone Counts and governed by our Diversity and Inclusion Policy. You must be considerate of the cultural and social differences of your workmates and treat all employees fairly and with respect. The Grievance Policy sets out GPT's approach to facilitating the resolution of complaints and consequences for matters relating to the workplace.

6.3 We trade in GPT securities legally

It is unlawful to deal in securities while in the possession of inside information about the GPT Group or any other company that is not generally available to the public. It is also unlawful to pass the information on to someone else who may use the information to deal in GPT securities or shares in that other company.

Inside information means information that is not generally available, and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or on a decision to buy or sell securities.

You may possess inside information as a result of the job you perform. Violation of insider trading laws could result in criminal charges being laid against you.

You can deal in GPT securities in accordance with our [Securities Trading Policy](#).

If you have any questions or concerns about your responsibilities under the Securities Trading Policy or insider trading laws, contact the Head of Governance or the General Counsel.

6.4 We conduct ourselves in a professional manner

You are expected to conduct yourself in a professional manner whether in person, online or through any other form of communication.

When attending business activities or functions, you must always conduct yourself in a manner which does not bring us into disrepute. Your conduct must always be in a manner consistent with our workplace conduct policies.

6.5 We act honestly and fairly

We will not tolerate dishonest, fraudulent or corrupt behaviour. You must at all times comply with the [Anti-Bribery, Fraud and Corruption Prevention Policy](#), which prohibits giving, offering or receiving bribes or other benefits or improper payments, which includes requesting, accepting, offering, making or facilitating cash or cash-equivalent payments.

Where you engage with government representatives or public officials, you must do so lawfully and with integrity, in accordance with the [Government Relations Policy and Protocols](#).

We are committed to operating fairly and not engaging in anti-competitive practices such as cartel conduct (or collusion) or misuse of market power. You must deal fairly with competitors, suppliers and other stakeholders.

6.6 We manage conflicts of interest responsibly

All conflicts of interest, actual, potential and perceived, must be managed in accordance with the relevant GPT policy. A “conflict of interest” exists when your private interest interferes in any way with or even appears to interfere with the interest of GPT or another party whose interests you are representing in your work for GPT, such as an investment partner.

You may have a conflict of interest if, in the course of your employment:

- Any of your decisions lead to an improper gain or benefit to you or your Associate; or
- Your personal interests, the interests of your Associate, or an obligation to some other person or entity make it difficult to perform your work for us objectively and effectively; or

- You, or your Associate, receive improper personal benefits as a result of your position at GPT. For example, this could occur in the context of procurement or leasing activities.

In this Code, "Associate" 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.

A perceived conflict of interest arises when it appears to a reasonable third party that a conflict of interest may exist.

If you are unsure as to whether an activity or transaction might involve a conflict of interest, you should refer to the [Conflict of interest and Related Party Transaction Policy](#) and discuss the matter with the Head of Risk & Compliance or the General Counsel.

All conflicts of interest must be promptly entered into the Conflicts of Interest Register. All entries into the Register are subject to appropriate review and oversight in accordance with the Conflicts of Interest and Related Party Transactions Policy and may be reported to the GPTRE Audit and Risk Committee.

6.6.1 Conflicts of interest in procurement activities

If you are participating in the selection process of a supplier, or managing relationships with suppliers, you must ensure you promptly declare any actual or perceived conflict of interest.

6.6.2 Conflicts of interest arising from personal relationships outside the workplace

You must not undertake any personal business activities (including business you conduct for your Associates or for investment vehicles which you or your Associates control) which would place you in a position where you or your Associates interests, are or may be in conflict with GPT's interests.

6.6.3 Conflicts of interest arising from outside employment

You must not accept any paid directorship or engage in any employment or commercial duties outside of GPT without obtaining the required approval. All requests must be submitted through the Conflicts of Interest Register.

6.6.4 Conflicts of interest arising from personal relationships in the workplace

A conflict of interest may arise from a close personal relationship between you and another employee as explained in our [Personal Relationships Policy](#). If this occurs, you must disclose that conflict in accordance with that policy.

6.6.5 Conflicts of interest arising from gifts and entertainment

Gifts and invitations to legitimate business functions or events may be accepted in certain circumstances, provided that there is no reasonable likelihood, or perceived likelihood, of improper influence on the performance of your duties as an employee.

Refer to the Conflicts of Interest & Related Party Transaction Policy for guidance on what gifts and entertainment may be accepted and reporting requirements.

6.7 We protect confidential information and privacy

6.7.1 Confidential information

For the purposes of this Code, Confidential Information includes the following, to the extent to which it is not in the public domain:

- Commercially sensitive information of GPT, its customers, suppliers, investors or partners.
- Information relating to the pricing, marketing and strategic objectives of our products.
- Technical information relating to our business and the business of any other company we represent.
- Competitive and financial information concerning our business of, its customers, suppliers or partners.
- Legal proceedings (or potential legal proceedings) in which GPT is involved.

You must not divulge or make use of any Confidential Information or make use of any knowledge gained in relation to that Confidential Information during or after termination of your employment, except in the proper course of your duties or with prior approval in writing from the CEO or the General Counsel (or their delegate). This includes not discussing Confidential Information in public places or with other employees or third parties who are not entitled to know such information.

You must not use Confidential Information for financial gain and/or to the detriment of GPT, our customers, suppliers or partners and other stakeholders. If on termination of employment an ex-employee breaches their duty in this regard, we will consider taking legal action to protect GPT's interests and those of its customers, suppliers, investors and partners.

6.7.2 Privacy

We respect and protect personal information that we have access to in the course of undertaking our business. You must take reasonable steps to keep personal information secure and protected from misuse, loss or unauthorised access, modification or disclosure. See the [Personal Information Policy](#) and the [Privacy Policy](#) for details on how we collect and manage personal information.

6.8 We comply with drug and alcohol use restrictions

The unlawful or unauthorised use, sale, possession, consumption or distribution of any type of drug or alcohol at any of our premises or functions is not permitted.

You must not attend any of our workplaces if you are under the influence of any type of drug or alcohol where (in our opinion):

- your ability to perform your job in a safe and efficient manner is hindered;
- your job performance is adversely affected;
- your health and safety, or the health and safety of others, is put at risk; or
- your conduct affects public confidence in the ability of GPT to carry out its responsibilities; and business activities.

6.9 We aim to positively contribute to our communities and the environment

We will be an overall positive contributor to our communities, people and the environment. Considering social and environmental aspects that are material to us is essential to achieving our purpose and must be considered at all major decision points in the business and asset lifecycle.

6.10 How we use GPT resources

Our resources, including computers, printers, mobile phones etc. are provided for business purposes and must only be used for lawful purposes in a responsible and respectful manner. You may make reasonable personal use of our resources, however this usage must not be detrimental to GPT in any way and must be in accordance with the IT [Acceptable Use Policy](#). You must keep our resources secure at all times against damage, misuse, loss or theft.

Unauthorised use of computer software developed or licensed by GPT is a breach of copyright. You are not permitted to take copies of software, or to remove software from our premises without the consent of the CEO or the General Counsel. In addition, taking, copying, or removing GPT's data without authorisation is a breach of this Code of Conduct.

6.10.1 Artificial intelligence

Artificial intelligence (AI) tools must be used responsibly and in accordance with GPT's Privacy, Information Security and Acceptable Use policies

You are accountable for any work you produce with the assistance of AI, including reviewing and verifying the accuracy and appropriateness of the output.

6.11 Expenses

All payments and expenditure made on behalf of GPT, including use of the corporate credit card, must be for genuine business purposes, properly authorised, accurately recorded and supported by appropriate documentation in accordance with our [Procurement and Expense Management Policy](#) and [Travel, Entertainment and Corporate Card Policy](#).

7. Further information

The Head of Risk & Compliance and Head of People Business Partnering & Experience are responsible for guidance and advice in relation to this Code as well as establishing a framework to support regular communication and reinforcement of this Code.

We are committed to regularly reviewing this Code to assess if it is operating effectively and implementing changes necessary to continually improve its adequacy and effectiveness.

If you require additional information about this Code and/or you have any questions, issues or concerns or suggestions for improvement to this Code, please contact the Head of Risk & Compliance or Head of People Business Partnering & Experience.

8. Document review

This Code will be reviewed annually and approved by the General Counsel, with any material amendments approved by the GPTRE Board additionally, the Board will review every three years.

Document control

Version	Document Owner	Author	Description	Document Approver	Approval / Revision Date
7.3	Group Compliance Manager / Head of People Business Partnering & Talent	Kristy O'Brien / Lucy Nowland	Updated with new purpose and values and other expectations aligning with best practice	GPTRE Board	11 Aug 2023
7.4	Head of Compliance / Head of People Business Partnering & Talent	Kristy O'Brien / Chris Adriano	Minor updates on release of new declarations portal.	General Counsel	13 May 2024
7.5	Head of Risk & Compliance / Head of People Business Partnering & Experience	Fiona White / Lucy Nowland	Minor updates for organisational change	General Counsel	26 June 2025
7.6	Head of Risk & Compliance / Head of People Business Partnering & Experience	Fiona White / Lucy Nowland	Minor updates to align with organisational processes and the Conflicts of Interests and Related Party Transactions Policy	GPTRE Board	14 August 2026

APPENDIX 1: CONSEQUENCES FRAMEWORK

This Framework sets out the potential consequences where Disciplinary Action is taken against an employee.

Disciplinary Action: action taken to discipline an employee for inappropriate conduct or misconduct.

Where a manager was involved or had knowledge of any inappropriate conduct or misconduct, the manager may also be subject to Disciplinary Action.

Inappropriate conduct or misconduct: occurs when an employee behaves in a manner inconsistent with this Code and the policies and procedures forming part of their ongoing employment. This includes, but is not limited to the following types of conduct:

- Breaches of this Code, our policies and procedures and other reasonable instructions.
- Non-completion of, or non-attendance at, required training, including non-completion of compulsory training by the due date.
- Refusal to carry out a lawful and reasonable instruction that is consistent with an employee's role.
- Dishonest or fraudulent behaviour or other criminal conduct such as theft, destruction or defacement or misuse of GPT, employee or supplier property.
- Falsifying or altering document records or reports.
- Threatening or intimidating others, or engaging in conduct which is discriminatory including: bullying, abuse, assault or sexual harassment of another worker (see definition in our [Sexual Harassment Policy](#)), or breach of [Equal Employment Opportunity & Workplace Behaviour Policy](#) and/or [Sexual Harassment Policy](#).
- Conduct which affects the health or safety of a person or our reputation, viability or profitability.

Disciplinary Outcomes:

Disciplinary outcomes may vary, depending upon the circumstances of each individual case. Factors that may be taken into consideration include, but are not limited to, whether the employee has received any prior counselling or warnings in relation to their conduct, the incident severity and whether the case is a repeat offence. Outcomes of Disciplinary Action may include any of the following:

- Informal or formal counselling
- Loss of eligibility for all or some remuneration review or incentives
- Suspension of employment
- Formal written warnings
- Transfer/demotion
- Termination of employment, including summary dismissal

As a general rule, any individual receiving a formal written warning will be subject to the following:

- Loss of eligibility for remuneration review for the applicable performance year;
- For employees ineligible for STIC, loss of eligibility for any discretionary equity incentive plan or allocations;
- For employees eligible for STIC, up to 100% loss of potential STIC for the applicable performance year;
- Consequences may also apply to unvested equity incentives, in-line with the relevant offers documents and plan rules.

The circumstances of the particular case may be taken into consideration when determining the application of this general rule.