Securities Trading Policy

GPT RE Limited and GPT Management Holdings Limited

1. Purpose

The purpose of this policy is to:

- Set out GPT's approach to managing insider trading risk and assist directors, employees and associates in complying with insider trading laws when dealing in Securities; and
- Explain GPT's policies and procedures for the buying, selling and hedging of Securities.

2. Background

This Policy applies to all Key Management Personnel of GPT ("**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 "**Act**"), the ASX Listing Rules 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 ability to deal in GPT Securities, they are to consult the General Counsel & Company Secretary or the Group Company Secretary.

3. 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.

4. Insider Trading and General Obligations

If a person has any inside information (as defined below) about GPT (or another company) which is not publicly known, it is a criminal offence to:

- deal in GPT Securities (or Securities of the other company);
- procure, arrange or encourage another person to deal in GPT Securities (or Securities of the other company); or
- pass on (directly or indirectly) inside information to someone else (including colleagues, family or friends) knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to deal in, or procure someone else to deal in, GPT Securities (or Securities of the other company).

Dealing in Securities while in possession of inside information is referred to as "insider trading". The Act prohibits insider trading and imposes substantial penalties for breaching this prohibition. It is therefore important for all Employees to understand what constitutes insider trading and the types of conduct that are prohibited.

Inside information is 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.

As noted above, the prohibition on insider trading extends to trading in other companies that KMP and Employees may have inside information about, which may include associated companies or other companies such as suppliers, contractors and customers.

5. Restrictions on Dealing in GPT Securities

5.1 Trading Windows

KMPs, Employees and Associates are prohibited from dealing in GPT Securities during all periods that are outside an available trading window. Trading windows are subject to GPT Group Board approval and will generally be:

- the six-week period beginning on the second trading day after the release of the GPT Group's annual results to the ASX;
- the six-week period beginning on the second trading day after the release of the GPT Group's half year results to the ASX;
- the six-week period beginning on the second trading day after the release of a GPT Group quarterly operational update to the ASX;
- the six-week period beginning on the second trading day after the provision by the Board of forecasts in an offer document released to the market; or
- any additional period designated by the GPT Group Board from time to time.

each a "Trading Window").

Even during a Trading Window, a person must be aware of their obligations under insider trading laws (refer to section 4.0) and not deal in GPT Securities at any time he or she is in possession of inside information. Refer to section 7.0 for the approval process to be followed for any dealing in GPT Securities.

The availability of any Trading Window may be varied, suspended or terminated by the GPT Group Board at any time, including being varied for all KMP and Employees or a subset of persons. GPT will provide KMPs and Employees with notification of the opening, closing, suspension and termination of Trading Windows.

5.2 Hedging, Speculative Dealing and Margin lending

KMPs and Employees are prohibited from:

- engaging in speculative dealing in GPT securities, being short-selling GPT securities and short-term dealing (i.e. if a person buys (or sells) GPT securities on a date and then sells (or buys) any GPT securities on a date that is less than 30 days after the first dealing). The exception to this is regarding Securities acquired on the exercise or vesting of Securities under any GPT employee incentive scheme;
- hedging or entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested, or which remains subject to a trading restriction or forfeiture condition;
- entering into any financial arrangements whereby a security interest is granted in respect of any vested GPT Securities which remain subject to a trading restriction or forfeiture condition; and
- obtaining margin loans using GPT Securities (either solely or as part of a portfolio) as security for the loans, or entering into any other secured financing arrangements in respect of GPT Securities.

6. Exceptions to Restrictions on Dealing in GPT Securities

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

- 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.
- Where the beneficial interest in the GPT Securities does not change.
- 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 KMP, Employee or Associate.
- 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.
- Cancellation of GPT Securities as a result of failure to vest or other forfeiture of Securities received by individuals as part of performance-based remuneration.
- The issue or acquisition of GPT Securities by a trustee of an employee share scheme, or on behalf of the trustee, where the employee share scheme has been established solely or primarily for the benefit of Employees.
- The acceptance of an invitation to participate in a GPT employee security plan and vesting (but not any subsequent sale) of GPT's securities as a result of meeting performance hurdles or release of GPT securities from holding lock or holding term in respect of securities received as part of performance-based remuneration.

All such Dealing is still subject to the overriding prohibition on Dealing while in the possession of Inside Information other than where the Dealing comprises the application for, and acquisition, including by way of issue, under that application, of GPT Securities by, or by the trustee for, Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employees.

7. Notification and Approval Process for Dealing in GPT Securities

7.1 Intention to Deal

Each KMP and Employee must provide notification of an intention to deal by themselves or an Associate in GPT Securities prior to dealing in GPT Securities during a Trading Window. The notification must include confirmation that the KMP or Employee is not in possession of any inside information. A KMP or Employee is not required to comply with this section if the dealing in GPT securities is an exception covered under section 6 of this Policy.

The notification of an intention to deal in GPT Securities is to be provided as follows:

- The Chairman must notify the Chairman of the Audit and Risk Committee with a copy to the General Counsel & Company Secretary;
- All other Directors must notify the Chairman of the Board with a copy to the General Counsel & Company Secretary;
- The Executive Team must notify the Chief Executive Officer and Managing Director (CEO) with a copy to the General Counsel & Company Secretary; and
- All other Employees must first notify the General Counsel & Company Secretary.

7.2 Timing of clearance and other restrictions

Any clearance provided under this section must be effected (even if not settled) within five business days of the date of the clearance. The person providing the clearance is able to deny clearance, apply conditions in their discretion and is not obliged to provide reasons for any direction or condition.

Receipt of a notification of intention to deal and any clearance provided is intended as a compliance monitoring function only and is not endorsement or approval of the proposed dealing. KMP and Employees and their Associates remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this Policy.

The General Counsel and Company Secretary will maintain a record of all notifications of intentions to deal and the related clearance.

8. 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 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. Exceptional Circumstances

9.1 Exceptional circumstances

If a KMP or Employee needs to sell or dispose of GPT Securities outside of a trading window, due to exceptional circumstances they may apply in writing to the General Counsel and Company Secretary (in the case of the General Counsel and Company Secretary to the Chief Executive Officer) and in the case of the Directors to the Chairman (and in the case of the Chairman, the Chairman of the Audit and Risk Committee).

Exceptional circumstances include:

- Severe financial hardship where the sale of Securities is the only practical method of overcoming hardship;
- A requirement to deal in Securities pursuant to a court order or a court enforceable undertaking; or
- An overriding legal or regulatory requirement to transfer or accept a transfer of Securities.

GPT expects that exceptional circumstances will only arise on rare occasions. A liability to pay tax would not normally constitute exceptional circumstances unless the KMP or Employee has no other means of satisfying the liability.

9.2 Clearance

Any clearance provided under this section must be effected (even if not settled) within five business days of the date of the clearance or such other period specified. The person providing the clearance is able to deny clearance, apply conditions in their discretion and is not obliged to provide reasons for their decision.

Any clearance provided under this section is not endorsement or approval of the proposed dealing. KMP and Employees and their Associates remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this Policy.

9.3 Applications

Any application should be accompanied by:

- Sufficient evidence that selling or disposing of the relevant Securities is the most reasonable course of action available in the circumstances;
- A declaration that the person is not in possession of any inside information related to GPT.

10. Breach of this Policy

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.

11. Policy Review and Approval

This Policy will be reviewed annually by management to ensure compliance with all relevant legislative requirements, as well as the changing nature of GPT. Any material amendments will be approved by the GPT Board and, additionally, the Board will review every three years.

12. Policy Contact

For any questions relating to this Policy please contact the General Counsel and Company Secretary or the Group Company Secretary.

13. Definitions

Key Management Personnel (KMP):	As defined in Accounting Standard AASB 124 *Related Party Disclosures*
Employee:	Officers and employees of GPT
Associates:	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
Dealing:	To: • Sell (or otherwise dispose) or acquire GPT Securities or arrange someone else to do so whether on or off market; and • Transfer legal ownership of Securities.
Inside information:	As defined in section 4 of this Policy. Inside information extends beyond pure matters of fact and includes matters of opinion and intention and may include, but is not limited to: • Events likely to have a material effect on GPT's financial performance;

	• That GPT's earnings will be materially different from market expectations; • Certain transactions for example, material acquisition or divestment; • Entry into, variation or termination of material agreements; • Corporate actions such as securities issues, capital raisings, distributions; • Material legal matters; • Giving or receiving a notice of intention to make a takeover; and • Information that may have an adverse effect on the reputation of GPT.
Securities:	Includes: • shares or debentures in a company or unit or other interest in a scheme; • an option over an unissued share, or debenture of, the company; • an option over an unissued unit or other interest in the scheme; • a renounceable or unrenounceable right to subscribe for a share in, or debenture of, the company; and • a renounceable or unrenounceable right to subscribe for a unit or other interest in the scheme.

14. Document control

Version	Document Owner	Author	Description	Document Approver	Approval / Revision Date
1.0	**Board**	**Company Secretary**	**Annual updates**	**Board**	**1 January 2023**
2.0	Board	Head of Governance	Updated	Board	1 January 2023
3.0	Board	Head of Governance	Updated	Board	1 June 2024
4.0	Board	Head of Governance	Minor updates	General Counsel & Company Secretary	20 June 2025
5.0	Board	Head of Governance	Change to trading windows	Board	5 November 2026