

Corporate Governance  
Statement 2023



Experience First

# Introduction

Good corporate governance is a fundamental part of The GPT Group's (GPT or Group) commitment to our securityholders. Corporate governance plays an integral role in supporting GPT's business and helping us to deliver on our strategy. It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business.

GPT's Board strives to ensure that GPT meets high standards of governance across our operations.

The Board and its Committees regularly review GPT's governance arrangements and practices to ensure they remain appropriate.

This Corporate Governance Statement (**Statement**) outlines the corporate governance processes and structures for GPT which comprises GPT Management Holdings Limited (**GPTMHL**) and General Property Trust (Trust). GPT RE Limited (**GPTRE**) is the responsible entity of the Trust. GPT's stapled securities are listed on the Australian Securities Exchange (**ASX**). The Boards of GPTMHL and GPT RE have common Directors and meet concurrently. They are collectively referred to as the Board in this Statement unless indicated otherwise.

GPT complies with the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (**ASX Principles**).

This Statement is current as at 16 February 2024 and has been approved by the Board.

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GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

## Alignment with the ASX Principles

ASX Principle	Section Reference	Compliance
1.0 Lay solid foundations for management and oversight	2, 4, 8	Yes
2.0 Structure the Board to be effective and add value	2, 3	Yes
3.0 Instill a culture of acting lawfully, ethically and responsibly	1, 6	Yes
4.0 Safeguard the integrity of corporate reports	2, 3, 6	Yes
5.0 Make timely and balanced disclosure	7	Yes
6.0 Respect the rights of securityholders	7	Yes
7.0 Recognise and manage risk	2, 3, 5, 6	Yes
8.0 Remunerate fairly and responsibly	2, 3, 4, 8	Yes



# 1. Corporate Governance Framework

Details of GPT's governance arrangements, including Board and Committee Charters and key policies which are described in more detail in this Statement, can be found [here](#). These charters and key policies are reviewed regularly to ensure that they remain appropriate, meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.



Highpoint Shopping Centre, VIC

## 2023 Board and Corporate Governance Highlights

- Completed the Chief Executive Officer (CEO) succession process with the announcement in September of the appointment of Russell Proutt to succeed the outgoing CEO Bob Johnston on 1 March 2024
- Adopted new purpose and values, as detailed in section 1.1
- Held two dedicated sessions, supplemented by additional checkpoint discussions during scheduled Board meetings, to discuss and review Management's strategic plan and delivery of key strategic priorities
- Ongoing consideration of Board and Board Committee composition and succession to complement skills and experience, including appointment of a new Non-Executive Director in May 2023
- Attended asset tours and met with local staff in Brisbane and the Sunshine Coast in Queensland
- Enhanced the governance framework for the management of funds and mandates following transition of new investment mandates during 2022 and 2023
- Ongoing engagement with:
  - Institutional investors and proxy advisors, and
  - Retail securityholders, including through the Annual General Meeting.
- Continued focus on Board education, development and performance, including through:
  - Site visits, to gain valuable first-hand insights in relation to GPT's assets, people and issues affecting GPT
  - Education sessions on key matters, including the impacts of artificial intelligence, leading in customer experience, property market insights, use of retail insights data, responses to cyber incidents, Respect@Work and evolving international sustainability disclosure requirements, and
  - The annual Board and Committee appraisal process.

## GPT Board

Sets GPT's strategy, risk appetite and oversees management

The Committees and Management report to the Board via recommendation and information papers and minutes



The Board delegates responsibility to its Committees and Management pursuant to Charters, Delegations of Authority, Risk Appetite Statement, Policies and other delegations from time-to-time

## GPT Board Committees

### Audit Committee

- Review financial reporting processes and recommend financial statements to Board
- Oversee:
  - Internal and external audit plans and processes
  - GPT's internal controls

### Sustainability and Risk Committee (SRC)

- Oversee GPT's:
  - Risk Management Framework
  - Sustainability approach and plans
  - Health and safety systems and processes for all assets and operations

### Human Resources and Remuneration Committee (HRRC)

- Oversee people and remuneration-related strategies, policies, frameworks and practices, including monitoring culture indicators

### Nomination Committee

- Manage Non-Executive Director and CEO appointments and succession, and related matters
- Manage Board/Committee review processes

Each committee refers relevant matters to other Board committees as required



### Managing Director and CEO

Responsible for day-to-day management of the Group within the Group's Delegations of Authority



### Leadership Team

Provide executive governance of the Group's organisational direction



### Business/Management Committees (1st line of accountability)

Responsible for recommendations in specific areas for example, valuations, investments, technology, community engagements, modern slavery, diversity and inclusion, treasury activities and privacy



### GPT's People

Responsible for working to deliver GPT's purpose, whilst adhering to the standards of behaviour set out in our values and Code of Conduct

### Oversight (2nd line of accountability)

Risk Framework and Group Risk

Legal & Compliance

People & Culture, including our values

Finance, including delegations

Health & Safety

### Independent Assurance (3rd line of accountability)

External Audit

Internal Audit

External assurance and verification and professional advice

## Our Purpose

# Experience First

We create experiences that drive positive impact for people, place and planet.

## Our Values

### Everyone counts

People really matter to us. We learn from our differences and we pull together as one. Life is precious, so safety and wellbeing are our priority, always.

### Imagine if...

We believe anything is possible. We're inquisitive about the world around us, and use customer insights to drive the creative and the new. Great questions drive great outcomes.

### Go for it!

We turn ideas into action. We back ourselves and each other. Energy and enthusiasm power everything we do. We're great at getting things done. We're excited to pioneer the firsts that others follow.

### Make an impact

Property impacts our planet in a very real way. So we act with courage and conviction to make a difference – no matter how big or small. We know a better tomorrow is up to each of us.

## 1.1 Purpose and Values

Our purpose is to create experiences that drive positive impact for people, place and planet.

Experience First puts the customer experience at the heart of everything we do. It means leading with insight and research to understand their needs. Shifting our focus from the physical asset to the benefit of what happens inside to deliver real and meaningful impact.

This idea is central to our interactions with customers, to our market offering, to the experience we create for our employees.

We drive enhanced returns and sustainable investments, by focusing on what matters most to customers: great experiences and doing good.

GPT provides a workplace where our people can realise their potential and consistently deliver high performance in a safe and inclusive work environment. Our diverse workforce benefits from a dynamic and flexible workplace, with a purpose led culture, where people feel they can bring their whole selves to work.

Following the launch of the new purpose and values, we embedded these through a range of activities, including:

- Employee engagement survey to test engagement and sentiment, as well as implement actions to improve areas identified in the survey
- A whole of GPT Group conference to ensure all employees had a clear understanding of, and engagement with, GPT's purpose, values and strategy
- Realignment of the Quarterly Recognition Awards for those nominated as demonstrating the updated values
- Regular communication to employees through various communication channels such as staff Town Halls, emails, intranet site and change advocates
- Implemented a Voice of Employee Survey for all employees to provide ongoing feedback in real time
- A continued focus on leadership development and role-modelling to send consistent messages on our values
- Implementation of technology solutions for better customer data and employee experience, and
- Ongoing review and monitoring of risk culture as part of each Internal Audit review.

## 1.2 Culture

The Board is committed to ensuring that there is a transparent and inclusive culture at GPT and understands the importance of the Board's and Management's role in promoting and supporting behaviours that underpin the desired culture, as shown in the values set out on page 04. The Board meets regularly with various levels of the organisation, both formally at meetings and informally during asset tours and staff functions to test and observe the organisation's culture. The Human Resources and Remuneration Committee reviews a robust dashboard of lead and lag indicators of the desired culture quarterly, incorporating:

- Employee engagement
- Diversity and inclusion
- Behaviour and consequence
- Health and safety, and
- Risk culture.

In addition, a risk culture dashboard is reviewed by the Sustainability and Risk Committee and indicators of culture are reported to the Board regularly through each of the Human Resources and Remuneration and Sustainability and Risk Committees. The results of GPT's employee engagement survey and planned actions to address any issues raised are reported to, and discussed by, the Board's Human Resources and Remuneration Committee.

## 1.3 Code of Conduct

Our Code of Conduct is an important aspect of establishing and maintaining GPT's culture and assists Directors and employees to ensure that their conduct and the conduct of GPT meets the highest ethical and professional standards.

All Directors and employees are bound by GPT's Code of Conduct. The Code of Conduct sets out what we expect of our people and provides a benchmark for ethical behaviour to assist us in maintaining the trust and confidence of GPT's stakeholders. The Code of Conduct also articulates the consequences if these expectations are not met. The Board is informed of any material breaches of the Code of Conduct via the Human Resources and Remuneration and Sustainability and Risk Committees. GPT also discloses reports under the Code of Conduct in our Annual Report, including the organisational response.

All employees receive Code of Conduct training on commencement of employment with GPT and routine refresher training thereafter.

The Code of Conduct was revised in 2023 as part of GPT's planned program of policy review, including aligning the Code of Conduct to GPT's new purpose and values.

### **Related key governance documents for further information:**

[Code of Conduct](#)

[Sustainability Reporting](#)

## 2. The Board



**Vickki McFadden**  
Chairman



**Bob Johnston**  
CEO and Managing Director



**Anne Brennan**  
Director



**Shane Gannon**  
Director



**Tracey Horton AO**  
Director



**Mark Menhinnitt**  
Director



**Robert Whitfield AM**  
Director

### 2.1 Role and Responsibilities of the Board

The Board's Governance Framework, as shown on page 03, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT, as well as setting GPT's strategic objectives and risk appetite.

The Board was actively engaged in its governance responsibilities throughout the year, fulfilling their role in accordance with the Board and Committee Charters. Board and

Committee meetings are the main forum for the Board to monitor GPT's performance, set expectations for Management and provide oversight on progress against GPT's strategy. Clear planning and agenda setting ensures the time of the Board and its Committees is used efficiently. Each year there are nine scheduled Board meetings, with additional meetings scheduled as required. In addition, there is an annual strategy session and a mid-year strategy update. A forward planner is in place for the Board and each of its Committees to balance the different areas requiring the Board's attention and to ensure all

responsibilities under the Board and Committee Charters are met.

Draft agendas are reviewed by the respective Board and Committee Chairmen, in consultation with Management and the Company Secretary and adjusted as required. Ad hoc matters are also discussed as may be appropriate to reflect business needs.

Time was allocated in 2023 to hear from experts in relevant fields, both internal and external to GPT, to further the Board's knowledge in specific areas. In addition, the Board toured GPT's assets and engaged directly with GPT's people.



In fulfilling its roles and responsibilities, the key focus areas of the Board during 2023 are set out below.

	<b>Key responsibilities</b>	<b>Focus areas in 2023</b>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Set strategic direction, provide input into Management's development of corporate strategy and oversee Management's execution of strategy</li> <li>Approve acquisitions, developments, divestments or improvement of an asset (including lease incentives), commitments and operational expenditure that exceed the CEO's delegated level of authority</li> </ul>	<ul style="list-style-type: none"> <li>Overseeing Management's initiatives to implement the Board endorsed strategy and create long term value for securityholders</li> <li>Monitoring changes in the domestic and global external environment, including inflationary and interest rate pressures, and overseeing Management's strategies in relation to these areas</li> <li>Monitoring the embedding and management of UniSuper's portfolio of real estate investments and the Australian Core Retail Trust investments which transitioned towards the end of 2022, including the updating of the governance framework</li> <li>Overseeing the expression of interest process for GPT's successful selection in the QuadReal Student Accommodation and Commonwealth Superannuation Corporation mandates</li> <li>Monitoring the Group's performance on key environmental, social and governance (ESG) metrics and overseeing implementation of strategies to improve ESG performance</li> </ul>
<b>Financial oversight and controls</b>	<ul style="list-style-type: none"> <li>Oversee financial and operational performance and approve the annual budget</li> <li>Approve and monitor capital structure decisions, including distributions to be paid</li> <li>Approve and monitor financial and other public reporting</li> <li>Appoint the external auditor and oversee the auditor's adequacy, performance and independence</li> </ul>	<ul style="list-style-type: none"> <li>Approving the interim and full year results and associated asset valuations and accounting judgements</li> <li>Monitoring GPT's financial and operating performance and key metrics</li> <li>Reviewing the Group's capital management strategies and responses to the rise in interest rates</li> </ul>
<b>Governance, risk management and compliance</b>	<ul style="list-style-type: none"> <li>Manage Board succession and performance</li> <li>Monitor the culture of GPT</li> <li>Oversee the appropriateness and effectiveness of GPT's Risk Management Framework and approve the Risk Appetite Statement</li> <li>Approve GPT's governance framework and policies</li> <li>Oversee the appropriateness and effectiveness of GPT's Health &amp; Safety systems</li> <li>Oversee the appropriateness and effectiveness of the Group's Continuous Disclosure Framework</li> </ul>	<ul style="list-style-type: none"> <li>Overseeing the Group's Risk Management Framework, including a review of GPT's Risk Appetite Statement and metrics to ensure it remains appropriate to achieve GPT's strategic objectives, and reflects new and emerging risks and changing circumstances</li> <li>Monitoring management of whistleblower processes</li> <li>Reviewing the Board's succession planning and skills matrix. Shane Gannon was appointed to the Board in May 2023 following the retirement of Michelle Somerville and to complement the Board's skills and experience in finance and property</li> <li>Overseeing GPT's culture, including monitoring risk culture and programs for leadership in areas of employee wellbeing and psychological safety</li> <li>Monitoring the performance on health and safety and Management's policies and processes in this area</li> <li>Reviewing and updating policies, reporting and processes to improve the Group's system of corporate governance and compliance</li> </ul>

	<b>Key responsibilities</b>	<b>Focus areas in 2023</b>
<b>People and remuneration</b>	<ul style="list-style-type: none"> <li>• Ensure appropriate succession plans are in place for the CEO and Leadership Team</li> <li>• Approve the Remuneration Framework</li> <li>• Approve the remuneration for the Non-Executive Directors, including considering the adequacy of the pool approved by securityholders for Non-Executive Director remuneration</li> <li>• Approve the remuneration and Key Performance Indicators for the CEO</li> </ul>	<ul style="list-style-type: none"> <li>• Completed the CEO succession process with the announcement in September of the appointment of Russell Proutt to succeed the outgoing CEO Bob Johnston on 1 March 2024</li> <li>• Commenced search for a permanent Chief Financial Officer</li> <li>• Reviewing CEO and Management succession and talent plans</li> <li>• Reviewing the results of the employee engagement survey and strategies to improve employee engagement</li> <li>• Overseeing the Group's remuneration framework and remuneration outcomes for the CEO and Leadership Team</li> <li>• Reviewing and contributing to the continued development and implementation of GPT's diversity and inclusion strategy</li> </ul>

The role of the Chairman and CEO is detailed in the Board Charter and includes:

	<b>Key responsibilities</b>
<b>Chairman</b>	<ul style="list-style-type: none"> <li>• Provide leadership to the Board in respect of all of its functions</li> <li>• Ensure the Board meets regularly and accurate records of all Board meetings are kept and distributed to Directors</li> <li>• Encourage debate and constructive criticism</li> <li>• Represent the Board in public communications, and</li> <li>• Ensure all Directors understand the role of the Board and their own responsibilities as a Director.</li> </ul>
<b>Chief Executive Officer (CEO)</b>	<ul style="list-style-type: none"> <li>• Develop strategic objectives for GPT for consideration by the Board</li> <li>• Implement the strategy</li> <li>• Appoint members of the Leadership Team and oversee their performance</li> <li>• Be responsible for all aspects of the day-to-day running of GPT, including financial and non-financial performance, instilling and reinforcing the Group's Code of Conduct and our values, and implementing processes, policies, systems and appropriate controls to effectively manage the operations and risks of the Group</li> <li>• Ensure the timely preparation, presentation, adequacy and integrity of information provided to the Board to enable the Board to carry out its responsibilities, and</li> <li>• Ensure GPT securityholders and the market have equal and timely access to market sensitive information.</li> <li>• The Group's Delegations of Authority, as well as the Group's strategy, annual budget, risk appetite, policies and charters, clearly provide the responsibilities and limits of authority for the CEO and Leadership Team. Management is responsible for providing the Board with accurate, clear and timely information on GPT's strategy and operations to enable the Board to perform its role.</li> </ul>

## 2.2 Board Composition

The Board is committed to ensuring that it has a mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities.

The Board also seeks to have a mix of tenure for its Directors to balance those who have established knowledge of GPT's business and history, with those who bring a fresh perspective and different insights.

As at 31 December 2023, the Board comprised six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. Biographies for each of the Directors, including their experience and qualifications, are available in the Governance section of the 2023 Annual Report and on the website [www.gpt.com.au](http://www.gpt.com.au).

Director	Independent Non-Executive	Date of appointment	Length of service at 31 December 2023	Last election/ re-election by securityholders
Vicki McFadden (Chairman)	Yes	1 March 2018	5 years, 10 months	2021
Bob Johnston (CEO and Managing Director)	No	9 September 2015	8 years, 4 months	N/A
Anne Brennan	Yes	1 May 2022	1 year, 8 months	2022
Shane Gannon	Yes	1 May 2023	8 months	2023
Tracey Horton AO	Yes	1 May 2019	4 years, 8 months	2022
Mark Menhinnitt	Yes	1 October 2019	4 years, 3 months	2023
Robert Whitfield AM	Yes	14 May 2020	3 years, 8 months	2021

Each Non-Executive Director may not hold office for more than three years from the date of their election or re-election without submitting for re-election at the Group's Annual General Meeting (AGM). At least one Director must stand for election each year.

GPT provides all material information in our possession to securityholders that is relevant to a decision on whether or not to elect or re-elect a Non-Executive Director at the AGM, including a statement by the Board as to whether it supports the election or re-election of the director and a summary of the reasons why.

On appointment, Directors are required to provide details of all existing directorships with other companies and organisations and other significant commitments and confirm that these other commitments do not affect their ability to perform or discharge responsibilities as a Director of GPT and also acknowledge that they have sufficient time to meet the necessary time commitments required by the appointment.

On an ongoing basis, Directors are required to consult with the Chairman before accepting any other (or further) directorships of public companies. The Chairman reviews the likely time commitment envisaged and may not consent to the commitment if a conflict may exist or if the time commitment required by the proposed appointment is such that the Director will cease to be able to act in the best interests of GPT.

## 2.3 Board Renewal

The GPT Board is responsible for reviewing its succession planning requirements and needs. If a new Non-Executive Director is required to be appointed to the Board, the Nomination Committee is responsible for overseeing the selection process. Before making a recommendation to the Board regarding potential candidates for the appointment of a new Non-Executive Director, the Nomination Committee assesses the Skills Matrix in section 2.4 and any future succession planning needs, including the tenure of the Directors and diversity on the Board. An external professional recruitment search firm may also be engaged. GPT undertakes appropriate background checks in relation to

character, experience, education, criminal record and bankruptcy history of a Director prior to their appointment. Each Non-Executive Director receives a letter formalising and outlining the key terms of their appointment.

During 2023, Shane Gannon was appointed to the Board following the retirement of Michelle Somerville. Mr Gannon was appointed on 1 May 2023 and his extensive experience as a senior financial and property executive brings complementary skills and experience to the Board.

After year-end, the Board announced the appointment of Louise Mason who will commence on 1 May 2024. Ms Mason's extensive experience as

a property executive will add to the Board's existing skills mix, particularly given her experience across multiple property sectors and development.

The Board recognises the value of diversity and the Directors represent a range of ages and backgrounds. The Board has a gender target of 40% female, 40% male and 20% of any gender that hold the relevant skills and experience. As at 31 December 2023, 43% of the Directors were female and 57% male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 33% of Non-Executive Directors have less than three years tenure and 67% have three to six years tenure at 31 December 2023.

### GPT's Board

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# 100%

Of Board Committee Chairs are independent

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# 50%

Female Non-Executive Directors

# 3.5 years

Average tenure of Non-Executive Directors

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# 86%

Independent Directors

# 0.67–5.83 years

Range of tenure of Non-Executive Directors



## 2.4 Board Skills Matrix

The Board is committed to maintaining a diversity of skills, experience, ethnicity and backgrounds in its membership. The Board has identified the skills and experience set out in the matrix in this section as those required for GPT's Directors to provide effective governance and direction for the Group. This is reviewed on a regular basis in line with GPT's strategic direction and changes in Directors' skills and experience.

For each of the skills and experience identified, the level of experience is assessed using a set of objective criteria which include tertiary qualifications, relevant industry experience or qualifications, and length of experience at a senior level.

Having assessed its composition and the results of the analysis set out above, the Board considers that it has the appropriate mix of skills and experience to enable it to discharge its responsibilities.

The skills matrix continues to be reviewed and updated as appropriate and used by the Board as a key component of succession planning, Committee membership and professional development.

### Board Skills Matrix as at 31 December 2023

<b>Experience with property investment, funds management and development</b>	5	1	1
<ul style="list-style-type: none"> <li>Experience in property management and investment</li> <li>Experience in property development, asset generation, capital partnering, construction and funds management</li> <li>Understanding of industry trends</li> </ul>			
<b>Health, safety, environment, sustainability</b>	3	4	
<ul style="list-style-type: none"> <li>Experience in health, safety, environmental, social responsibility and sustainability initiatives in large organisations.</li> <li>Deep understanding of environmental and social issues</li> </ul>			
<b>Finance and accounting</b>	4	3	
<ul style="list-style-type: none"> <li>Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls</li> <li>Experience in financial accounting and reporting</li> <li>Experience in capital management and financing</li> </ul>			
<b>Strategy</b>	4	3	
<ul style="list-style-type: none"> <li>Experience in developing, implementing and challenging strategic plans to achieve the long term goals of an organisation</li> <li>Experience in complex merger and acquisition activities</li> <li>Deep understanding of financial drivers and alternative business models</li> </ul>			
<b>Risk management and compliance</b>	5	2	
<ul style="list-style-type: none"> <li>Experience of financial and non-financial Risk Management Frameworks and controls, and the identification, assessment and management of risk in large organisations</li> </ul>			
<b>Leadership and Governance</b>	5	2	
<ul style="list-style-type: none"> <li>ASX100 Directorship and Chairman of a Committee or CEO or senior executive experience</li> <li>Knowledge, experience and commitment to the highest standards of governance</li> </ul>			
<b>People, remuneration and culture</b>	4	3	
<ul style="list-style-type: none"> <li>Senior experience in people management and human resources policy</li> <li>Experience with remuneration structures and incentives in large ASX listed companies</li> </ul>			
<b>Transformation, innovation and technology</b>		7	
<ul style="list-style-type: none"> <li>Experience in identifying innovative ways of doing business and achieving strategic goals</li> <li>Experience in transforming business models and processes</li> </ul>			
<ul style="list-style-type: none"> <li><b>3 (Substantial):</b> Extensive career experience in senior executive, Director or professional roles; tertiary qualifications.</li> <li><b>2 (Significant):</b> Significant experience at management or professional levels and/or tertiary qualification.</li> <li><b>1 (Some):</b> Experience in some aspects e.g. in a stage of career, or project roles.</li> </ul>			

## 2.5 Director Independence

The Board is responsible for determining the independence of each Director. In determining each Director's independence, the Board refers to the following factors adapted from the ASX Principles and set out in the Board Charter:

- The Director must be a Non-Executive
- The Director cannot be a substantial securityholder of GPT
- The Director must not have been employed in an executive capacity with GPT within the last three years
- The Director must not have been a principal or employee of a material professional adviser or consultant to GPT within the last three years
- The Director must not have been a material supplier or customer to GPT within the last three years
- The Director must not have a material contractual relationship with GPT other than as a Director
- The Director must not receive performance-based remuneration from, or participate in, an employee incentive scheme of the Group
- The Director must not have been a partner or employee of GPT's external auditor during the past year
- The Director must not have served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT
- The Director must be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT, and
- The Director must not have close personal ties with any person who falls into the categories described above.

The Board recognises that the above factors are relevant in determining independence, but considers that independence is a matter of judgment having regard to all the facts and circumstances of particular relationships.

The Board considers that of the matters set out above, the most relevant consideration for determining the independence of GPT's Directors is that a Director be free from any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT. This principle is also used when considering issues, such as the materiality of any identified interest, business or relationship.

The Board evaluates the materiality of any interests or relationships on a case by case basis having regard to the circumstances of each Director.

Based on the criteria above, the Board considers all of its Non-Executive Directors to be independent as shown in the table in section 2.2.



149-153, Coulson Street, Wacol, QLD

## 2.6 Notification of Interests and Conflicts

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest and should a conflict arise declare it to the Chairman of the Board, or if the conflict involves the Chairman of the Board, the Chairman of the Audit Committee.

## 2.7 Induction and Board Education

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the Leadership Team and visit our assets as appropriate to discuss GPT's strategy, the nature of our various businesses, our financial position and performance and risk management. This induction program was provided on the appointment of Shane Gannon as a Director during 2023.

Ongoing training is incorporated into the Board calendar which ensures that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its role and responsibilities. This involves visits to GPT's offices and assets and presentations on developments impacting the business and the wider economy. In 2023, the Board visited GPT's offices and assets in Brisbane and Maroochydore. The Board also gained insights and a deeper level of knowledge on topics such as the impacts of artificial intelligence, leading in customer experience, property market insights, positive cultures in light of Respect@Work, management of cyber incidents and evolving international sustainability disclosure requirements.

General compliance training is provided to all employees and specific training is provided depending on job function (e.g. to meet licensing requirements, or to meet specific industry or professional body accreditation requirements). GPT has also built an in-house learning and development capability to support the maintenance and development of required employee capabilities.

## 2.8 Review of Board Performance

The Board considers that annual reviews of its performance are essential in enhancing the Board's effectiveness, as well as providing an opportunity to raise and resolve issues. Performance reviews may be undertaken internally or with the assistance of an external facilitator and cover the activities of the Board and each of its Committees with feedback being provided by the Directors and members of the Leadership Team. An external review is undertaken every three years.

An internal review of the Board, Committees and each Director's performance was undertaken in 2023, following the external review which took place in 2022. Key areas of assessment included:

- Roles and responsibilities of the Board, Committees and management
- The Board's contribution to developing strategy and strategic oversight
- Board composition and renewal
- The operation of the Board, including the conduct of Board meetings, information provided to the Board, Board culture and Chairman leadership
- The operation of the Board's committees, and
- Succession and remuneration.



Melbourne Central, VIC

## 2.9 Attendance at Board and Committee Meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2023 is set out in the Directors' Report in the 2023 Annual Report. Directors are expected to attend all Board meetings and meetings of those committees of which they are a member, as outlined in the terms of appointment for each Director.

## 2.10 Access to Information and Independent Advice

Each Director enters into an Access and Indemnity Deed with GPT to ensure seven years access to documents after their retirement as a Director. The Board collectively, and each Director individually, subject to prior consultation with the Chairman of the Board, has the right to seek independent professional advice in the performance of their duties as a Director. Each Director also has unfettered access to internal records, the external auditor and senior management.

## 2.11 Role of the Company Secretary

The Board must approve the appointment or removal of the Company Secretary and the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. As at 31 December 2023, the Board had appointed two company secretaries. The qualifications, experience and other details of these company secretaries are set out in the Directors' Report in the 2023 Annual Report. All Directors have access to the company secretaries.

### Related key governance documents for further information:

- 🔗 [Board Charter](#)
- 🔗 [2023 Annual Report](#)
- 🔗 [Director Biographies](#)
- 🔗 [2023 Climate and Nature Disclosure Statement](#)
- 🔗 [Nomination Committee Charter](#)



## 3. Board Committees

The Board has established the Audit Committee, Human Resources and Remuneration Committee, Nomination Committee and Sustainability and Risk Committee to assist in carrying out its responsibilities. The Board also establishes special purpose committees as may be required to focus on specific matters.

The Chairman of each Committee is an independent Non-Executive Director with the appropriate qualifications and experience to carry out that role.

The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to ensure that there is an appropriate flow of information between the Committees and the Board.

Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings and receive minutes even if not a member of the relevant committee.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. The Charters were reviewed during 2022 with amendments made to adjust to our changing needs and evolving governance practices. Copies of those Charters are available in the Corporate Governance section of GPT's website [www.gpt.com.au](http://www.gpt.com.au).

A summary of the responsibilities of each Committee, the areas of focus in 2023 and membership is set out below.

### Audit Committee

<p><b>Role</b></p> <p>To assist the Board to:</p> <ul style="list-style-type: none"> <li>Review the quality and reliability of the financial reporting processes</li> <li>Review and recommend to the Board for approval the financial statements to be issued by GPT</li> <li>Review the external auditor's qualifications, performance, audit plans and independence, and</li> <li>Oversee GPT's internal controls and the internal audit function.</li> </ul>	<p><b>Composition requirements</b></p> <p>All members to be independent.</p> <p>Must have at least three Independent Non-Executive Directors.</p> <p>At least one member of the Audit Committee to have relevant accounting qualifications and experience and all members to have a good understanding of financial reporting and risk management.</p> <p>All of the current members have relevant accounting qualifications and experience and have an excellent understanding of and experience in financial reporting and risk management.</p>
<p><b>Areas of focus in 2023</b></p> <ul style="list-style-type: none"> <li>Reviewing and recommending to the Board key accounting judgements and financial statements</li> <li>Reviewing reports from the external auditors in relation to half and full year financial statements and having regular private sessions with the external auditor without management present</li> <li>Reviewing and recommending to the Board valuations of GPT's assets</li> <li>Monitoring GPT's tax Risk Management Framework and compliance program</li> <li>Overseeing GPT's internal audit program, including approving the annual internal audit plan, reviewing internal audit reports and monitoring the progress of management action plans</li> <li>Reviewing treasury risks and compliance, and</li> <li>Monitoring GPT's payment terms for small suppliers and associated reporting under the Payment Times Reporting Scheme.</li> </ul>	<p><b>Current membership</b></p> <p>Members at 31 December 2023:</p> <ul style="list-style-type: none"> <li>Anne Brennan (Chairman, Independent)</li> <li>Shane Gannon</li> <li>Robert Whitfield AM</li> </ul> <p><b>Anne Brennan</b>, as Chairman, has deep business, finance, risk and governance experience gained through a variety of senior management roles in both accounting firms and large organisations, including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst &amp; Young. Anne holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand.</p> <p><b>Shane Gannon</b> is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies, including as Chief Financial Officer for several large ASX-listed companies. Shane holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and Fellow member of the Australian Society of CPAs.</p> <p><b>Robert Whitfield</b>, AM has extensive financial, risk and capital markets experience in senior management roles across the public and private sectors. He holds a Bachelor of Commerce, Graduate Diploma in Banking and a Graduate Diploma of Finance.</p>

## Human Resources and Remuneration Committee

<p><b>Role</b></p> <p>Assists the Board in fulfilling its responsibilities in relation to:</p> <ul style="list-style-type: none"> <li>• People and remuneration related policies, frameworks and remuneration levels for the CEO and Leadership Team</li> <li>• Monitoring management of culture and culture indicators</li> <li>• Key performance indicators (KPI) for the CEO and incentive outcomes</li> <li>• The Remuneration Report</li> <li>• Succession plans for the Leadership Team</li> <li>• Diversity and inclusion, and</li> <li>• Talent initiatives.</li> </ul>	<p><b>Composition requirements</b></p> <p>All members to be independent.</p> <p>Must have at least three Independent Non-Executive Directors.</p>
<p><b>Areas of focus in 2023</b></p> <ul style="list-style-type: none"> <li>• Reviewing and making recommendations to the Board in relation to the fixed and variable remuneration of the CEO and approving for the Leadership Team, following the CEO's recommendation</li> <li>• Monitoring employee engagement and indicators of GPT's culture</li> <li>• Reviewing and monitoring diversity and inclusion strategies and progress, including gender pay equity</li> <li>• Overseeing progress against the People Plan, including enhancing GPT's remuneration and performance frameworks and leadership capability</li> <li>• Reviewing succession plans for GPT's talent, and</li> <li>• Reviewing and making recommendations to the Board on non-executive Director fees, against market data for selected peers.</li> </ul>	<p><b>Current membership</b></p> <p>Members at 31 December 2023:</p> <ul style="list-style-type: none"> <li>• Tracey Horton, AO (Chairman, Independent)</li> <li>• Shane Gannon</li> <li>• Mark Menhinnitt</li> </ul>

## Nomination Committee

<p><b>Role</b></p> <p>Assists the Board in fulfilling its corporate governance responsibilities in relation to Non-Executive Director and CEO appointments and succession, and Board induction, development and performance.</p>	<p><b>Composition requirements</b></p> <p>At least three independent Non-Executive Directors.</p> <p>Note: a Director will not participate in decisions as to their own appointment.</p>
<p><b>Areas of focus in 2023</b></p> <ul style="list-style-type: none"> <li>• Ongoing Board succession planning</li> <li>• Identifying and considering potential candidates to fill Board vacancies and recommending to the Board candidates for appointment to the Board. Shane Gannon was recommended for appointment as a Director in 2023</li> <li>• Completed the CEO succession process with the announcement in September of the appointment of Russell Proutt to succeed the outgoing CEO Bob Johnston on 1 March 2024</li> <li>• Recommending and overseeing the process for the Board, Committee and Director performance review and recommending actions to address findings, and</li> <li>• Reviewing and updating membership of Board Committees</li> </ul>	<p><b>Current membership</b></p> <p>Vicki McFadden (Chairman, Independent, Non-Executive Director).</p> <p>All Directors are members of the Committee.</p>

## Sustainability and Risk Committee

<p><b>Role</b></p> <p>Assists the Board to oversee GPT's Risk Management Framework and sustainability matters, including:</p> <ul style="list-style-type: none"> <li>• The Group's risk culture and compliance with the Group's Risk Appetite Statement</li> <li>• Any material incidents and remediation plans</li> <li>• Crisis management, business continuity and disaster recovery plans</li> <li>• GPT's compliance management systems and processes</li> <li>• Management of major information technology (IT) risks, including cybersecurity</li> <li>• GPT's health and safety systems, and</li> <li>• Approach to sustainability and monitoring.</li> </ul>	<p><b>Composition requirements</b></p> <p>All members to be independent.</p> <p>Must have at least three Independent Non-Executive Directors.</p>
<p><b>Areas of focus in 2023</b></p> <ul style="list-style-type: none"> <li>• Recommending the 2023 Modern Slavery Statement to the Board for approval</li> <li>• Overseeing the Risk Management Framework, including annual review of the Risk Appetite Statement to reflect new and emerging risks and changing environment</li> <li>• Reviewing risk culture on a regular basis and management's ongoing programs to raise risk awareness and accountability across GPT</li> <li>• Reviewing the adequacy of GPT's insurance arrangements to ensure appropriate cover for identified operational and business risks</li> <li>• Monitoring health and safety processes and performance, including continued evolution of lead and lag indicators</li> <li>• Overseeing management of IT risks, including cybersecurity governance framework and plans management has in place to minimise risks, and</li> <li>• Overseeing key ESG matters and integrity of data and disclosures.</li> </ul>	<p><b>Current membership</b></p> <p>Members at 31 December 2023:</p> <ul style="list-style-type: none"> <li>• Robert Whitfield, AM (Chairman, Independent)</li> <li>• Anne Brennan</li> <li>• Tracey Horton, AO</li> <li>• Mark Menhinnitt</li> </ul>

**Related key governance documents for further information:**

[Board Committee Charters](#)

[Modern Slavery Statement](#)

## 4. Board and Executive Remuneration and Performance

### 4.1 Director Remuneration

Details of GPT's remuneration policies and the remuneration paid to Directors is set out in GPT's Remuneration Report in the 2023 Annual Report. Non-Executive Directors receive fees which reflect their skills, responsibility and time commitment in the discharge of their duties. Performance based remuneration components do not form part of the remuneration of Non-Executive Directors to ensure that their independence is maintained.

Non-Executive Directors do not receive any retirement benefits other than superannuation and the total aggregate amount of Directors' fees (fee pool) paid to Non-Executive Directors must not exceed \$2,200,000 per annum. Non-Executive Directors are paid compulsory superannuation at the statutory superannuation guarantee contribution rate as part of their fees. An increase to the fee pool was approved by securityholders in 2023, with the previous level set in 2015. The members of the Nomination Committee do not receive additional fees for their role on that Committee. In addition, GPT's Minimum Security Holding Policy requires Non-Executive Directors to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The minimum shareholding requirement is equal to 100% of annual base fees on the date of appointment (the value of the security holding is assessed by the higher of cost of the shares or the current market value at end of the period), and progress against this target is shown in GPT's Remuneration Report in the 2023 Annual Report.

### 4.2 Executive Remuneration Framework

GPT's remuneration framework is designed to demonstrate a clear and direct link between GPT's performance and an individual's performance and remuneration.

The Board, with the assistance of the Human Resources and Remuneration Committee, aims to create a remuneration framework that:

- Attracts and retains high calibre executives and employees
- Is aligned to investor outcomes and behaviour consistent with the GPT values
- Is determined by reference to Group and individual financial and non-financial performance, and
- Drives focus and encourages GPT's people to think and act like an owner.

In addition, GPT's Minimum Security Holding Policy requires the CEO and members of the Leadership Team to build (over five years from appointment) and maintain a minimum holding of GPT securities. The Policy requires the CEO to maintain a holding equal to 150% of average Total Package Value (TPV) over the five year period, which is base remuneration plus superannuation. For other Leadership Team members, the minimum shareholding requirement is equal to 100% of average TPV over the five year period. The value of the security holding is assessed by the volume-weighted average price for GPT securities for the 30 day period immediately prior to the start of the calendar year in which the assessment is performed.

Further detail regarding GPT's remuneration framework is available in the Remuneration Report in the 2023 Annual Report.

The Human Resources and Remuneration Committee recommends the remuneration package for the CEO to the Board for approval, and in consultation with the CEO, approves the remuneration for other members of the Leadership team.

The Chairman of the Board and the Chairman of the Human Resources and Remuneration Committee meet with a number of institutional investors each year to discuss GPT's remuneration framework. The Human Resources and Remuneration Committee discusses any feedback received when it reviews the remuneration framework.

GPT's Securities Trading Policy restricts employees from 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.





2 Southbank Boulevard, Melbourne

### 4.3 Executive Performance

GPT has a performance management system to provide senior executives with clear performance objectives. Components of this system include GPT or business unit financial and non-financial key performance indicators (KPIs) consistent with GPT's values. KPIs are set by the Board for the CEO and then cascaded into the business. GPT's Remuneration Report in the 2023 Annual Report provides further detail on the assessment of performance of Key Management Personnel and links to GPT's organisational culture and values.

The Chairman of the Board assesses the performance of the CEO against the KPIs. The Human Resources and Remuneration Committee will consider that review and recommend the incentive plan outcomes to the Board for approval. The CEO conducts annual performance reviews of the Leadership Team.

The performance of the CEO and Leadership Team during 2023 was reviewed in accordance with these principles.

Each senior executive has a written agreement setting out the terms of their employment and prior to any appointment of a senior executive, appropriate background checks are undertaken.

**Related key governance documents for further information:**

- [Human Resources and Remuneration Committee Charter](#)
- [Securities Trading Policy](#)
- [2023 Annual Report](#)

# 5. Sustainability

At GPT, we are guided by our purpose to create experiences that drive positive impact for people, place and planet. Leadership in ESG practices is crucial in enabling the Group to deliver on this purpose and create long term value for stakeholders. Consistent with our customers' expectations, we recognise the global threat posed by climate change and acknowledge our role in mitigating its impacts. We also recognise that the resilience of both the communities in which we operate and the natural resources we rely on is fundamental to our ability to continue delivering financial returns now and in the future.

For these reasons, excellence in ESG is part of how GPT does business. It is integrated into our organisational culture, stakeholder engagement, development design, and investment management.

GPT actively considers and addresses ESG risks and opportunities to ensure our assets are resilient and our business remains sustainable. GPT's leading ESG results are driven by our long term thinking and data focused decision making, a robust environmental management system and transparent disclosures to foster trust and confidence. The Group's formal policies, procedures and methods for identifying and managing these risks and opportunities are unified across the business. GPT aligns with global ESG standards and frameworks, such as the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD), the Task Force on Nature-Related Financial Disclosures (TNFD), the International Sustainability Standards Boards (ISSB) Sustainability Disclosure Standards, the UN Guiding Principles on Business and Human Rights (UNGPs), and the United Nations Sustainable Development Goals (SDGs).

## 5.1 ESG Strategy

GPT's approach to ESG goes beyond principles and good intentions into tangible actions that match our ambitions. Leadership in ESG is one of four key strategic pillars for GPT, underpinning our growth goals. We have implemented a standalone ESG Strategy on page 21 that sets out the following objectives:



### Environment:

Resilient assets that optimise environmental outcomes



### Social:

Business relations and assets that positively impact people and communities, and



### Governance:

Policies, systems, processes and culture that foster trust and confidence.

Sustainability matters are integrated into the management of GPT's investment property portfolio and development projects, and we take a systematic approach to environmental management, certified against ISO 14001:2015. This process ensures GPT is delivering continuous improvement in the environmental matters that are material to the business. GPT is guided by science and a first principles approach, using data to drive our sustainability goals.

GPT shares in the responsibility of reducing the environmental impact of our business activities. The Group aims to reach a point where resources are sustainably used and waste and emissions do not exceed levels that can be re-absorbed into the environment without harm, and then take further steps to deliver restorative outcomes.

GPT's Net Zero Plan involves decarbonisation and improving climate resilience while working towards positive outcomes for nature. Through the Group's approach of Carbon Neutral Now, Nature Positive Next, we have identified four focus areas for our environmental sustainability: Climate Response, Water Neutrality, Resource Circularity and Restoring Nature.





To deliver on our purpose, GPT uses resources and inputs into the business activities to create value for our stakeholders. Key inputs into the Group are GPT's investors, real estate, GPT's people, environmental resources, and customers, suppliers and communities. Through the application of our business model, we create value in the form of growing and predictable earnings, thriving places, empowered people, a sustainable environment, and prospering customers, suppliers, and communities.

# Our ESG Strategy

GPT has developed an ESG strategy focused on the priority areas identified below. Our approach to ESG goes beyond a set of principles or good intentions and into tangible actions that do good. ESG is central to every experience we create, and we are committed to ensuring our ambitions match our actions. We are focused on driving positive impact for people, place and planet.

## Environmental



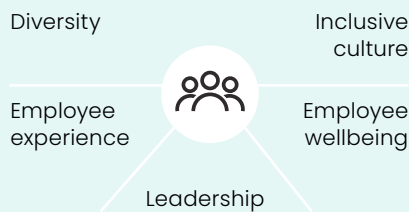
-  Climate response
-  Water neutrality
-  Resource circularity
-  Restoring nature

## Social



-  Stakeholder engagement
-  Reconciliation
-  Human rights (Including modern slavery)
-  Social investment
-  Safety

### GPT's People Strategy



## Governance



-  Reporting & transparency
-  Risk management
-  Investor rights & expectations
-  Board effectiveness
-  Executive remuneration

### Related key governance documents for further information:

- [Sustainability Policy](#)
- [2023 Modern Slavery Statement](#)
- [Climate and Nature Disclosure Statement](#)
- [Health and Safety Policy](#)
- [Sustainability Reporting](#)





Darling Park, Sydney

## 5.2 ESG Risks

The 2023 Annual Report addresses the Group's material risks, including any material exposure to environmental and social sustainability risks, and the strategies used to manage them.

As the owner and manager of a \$32.6 billion portfolio of retail, office and logistics properties across Australia, GPT recognises the importance of identifying, monitoring and transparently reporting the climate change, nature and other sustainability-related risks and opportunities that could have a material impact on our assets and on the communities in which we operate. Climate and nature risk considerations inform key decision making across the Group, both to minimise GPT's emissions and to ensure the resilience of GPT's assets to the changing environment.

## 5.3 Health and Safety at GPT

GPT is committed to promoting and protecting the health and safety of our people, customers, contractors and all users of our assets.

GPT maintains and operates a robust Health and Safety Management System (H&SMS), comprising an overarching Health and Safety Policy supported by a comprehensive set of safety management procedures. The system is regularly reviewed and updated to maintain currency in an evolving risk environment.

To manage GPT's health and safety risks, GPT has:

- A culture of safety first and integration of safety risk management across the business

- Comprehensive health and safety management systems
- Training and education of employees and induction of contractors
- Engagement of specialist safety consultants to assist in identifying risks and appropriate mitigation actions
- Prompt and thorough investigation of all safety incidents to ascertain root causes and prevent future occurrences
- Participation in knowledge sharing within the industry, and
- Comprehensive Crisis Management and Business Continuity Plans, tested annually.

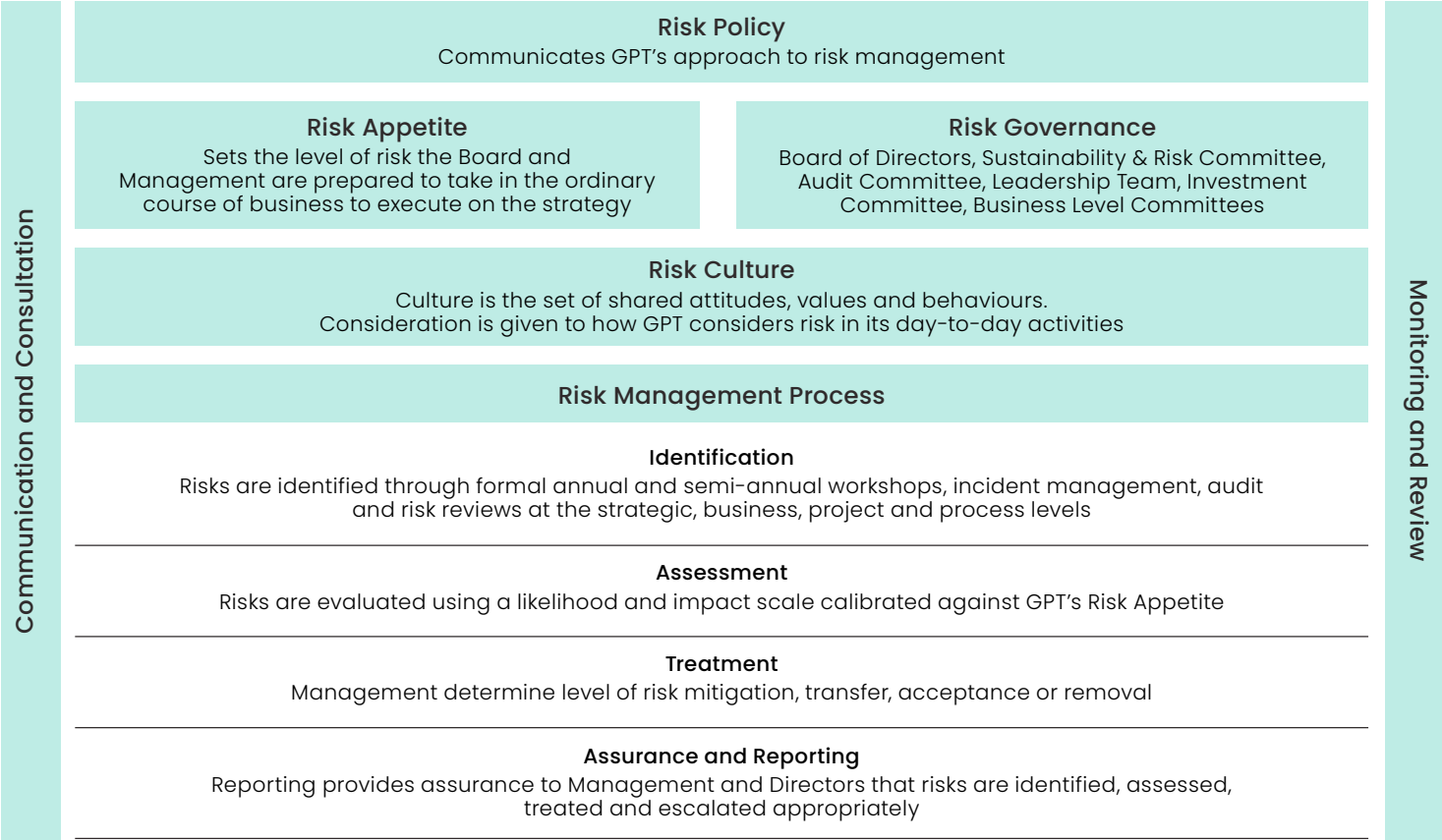
# 6. Risk Management, Internal Control and Integrity in Corporate Reporting

## 6.1 Risk Management

GPT’s Board recognises the importance of having an effective risk management and controls framework in place. GPT takes an integrated, enterprise-wide approach to risk management which incorporates culture, conduct, compliance, processes and systems consistent with AS/NZS ISO 31000:2018.

The Group’s Risk Management Framework is overseen by the Board and consists of the following key elements:

- Risk Policy:** The Risk Policy sets out the Group’s approach to risk management, which is reviewed annually by the Board Sustainability and Risk Committee. The Risk Policy is available on GPT’s website.
- Risk Appetite:** The Board sets GPT’s risk appetite to align with our strategy having regard to GPT’s operating environment and key risks. This is articulated in the Group’s Risk Appetite Statement, against which all key investment decisions are assessed.
- Risk Governance:** The Board is supported in its oversight of the Risk Management Framework by the Sustainability and Risk Committee, which reviews the effectiveness of the framework. The Audit Committee, the Leadership Team, the Investment Committee and various other Management committees also form part of the governance of risk management at GPT.
- Risk Culture:** GPT maintains a transparent and accountable culture where risk is actively considered and managed in day-to-day activities. Risk culture is assessed as part of all internal audits and tracked using a Risk Culture Scorecard.
- Risk Management Process:** GPT has robust processes and systems in place for the identification, assessment, treatment, assurance and reporting of risk.





The Risk Team is responsible for ensuring that the Risk Management Framework is designed appropriately and operating effectively.

The Risk Team, led by the Chief Risk Officer, regularly reports to the Sustainability and Risk Committee on matters relating to the Risk Management Framework, key risks, emerging risks, risk appetite and risk culture. A review of GPT's Risk Management Framework was undertaken for 2023 and the Sustainability and Risk Committee is satisfied that the Group's Risk Management Framework and related Risk Management Policy effectively support Management's execution of strategy within the Board's appetite for risk. GPT's Risk Management Policy is available on GPT's website [www.gpt.com.au](http://www.gpt.com.au).

GPT also has a comprehensive Compliance Management Framework. The Sustainability and Risk Committee receives quarterly compliance reporting which includes details of any financial services, privacy or Anti-money Laundering/Counter Terrorism Financing breaches and remediation plans. In addition both the Human Resources and Remuneration and Sustainability and Risk Committees receive a quarterly culture scorecard which includes reports on any breaches of GPT's policies and procedures and any action taken, in line with GPT's Consequence Management Framework which forms part of the Code of Conduct.

## 6.2 Internal Audit

The purpose of GPT's Internal Audit function is to provide the Board and Management with independent and objective assurance on the effectiveness of the Group's system of risk management, internal compliance, control and governance. Internal Audit also provides the Audit Committee with commentary on risk culture observed through the audit process. Internal Audit personnel report to the Chief Risk Officer, and Internal Audit has direct reporting responsibilities to the Audit Committee, including access without the presence of other management. Internal Audit is independent of the activities it reviews and of business management activities. The Audit Committee reviews and approves GPT's Internal Audit Charter and recommends the internal audit plan to the Board for approval. The internal audit plan is risk-based to enable prioritisation of higher risk areas. The Audit Committee receives and reviews reports regarding internal audit activity undertaken, and through these reports monitors the progress of management action plans. The Audit Committee makes recommendations to the Board on any material issues arising from the reports. Internal Audit has unfettered access to all of GPT's assets, systems, employees and records to execute its role and activities.

## 6.3 External Auditor

GPT's external auditor PricewaterhouseCoopers (PwC) was re-appointed in 2022 following an external audit firm tender for audit and assurance services.

A new lead audit partner from PwC was appointed effective from 2023 and a review audit partner was last appointed in 2021. In relation to the independence of the auditor, under the Board's guidelines for the engagement of, and dealing with the auditor, the following applies:

- At least every five years but not simultaneously, the auditor must rotate its lead audit partner and review audit partner
- The engagement and performance of the auditor is reviewed annually by the Audit Committee
- The Group will conduct a tender of the audit firm five years from the 2022 tender
- Non-audit services to be provided by the auditor must be approved by the Chief Financial Officer (CFO) and the Chair of the Audit Committee within the limits of authority delegated by the Audit Committee
- The Audit Committee regularly monitors the type of non-audit services provided by the auditor and the fees paid for such work, and
- The Audit Committee assesses on behalf of the Board the independence of the auditor.

The Audit Committee is responsible for making recommendations to the Board on the appointment, reappointment, replacement, and remuneration of the external auditors.

## 6.4 Integrity in Corporate Reporting

The Board has ultimate responsibility for ensuring the integrity of GPT's corporate reporting. The following practices and processes are used to verify the integrity of GPT's corporate reports.

In relation to the Group financial statements which includes the Operating and Financial Review and the Remuneration Report:

- The Audit Committee reviews reports from:
  - The CFO on the basis of preparation of the financial statements, including details of significant transactions and the accounting treatment; significant areas of management and accounting judgment in the period; and subsequent event disclosure
  - The CFO on the process undertaken by Management to verify each of the representations in the attestation certificate provided by the CEO and CFO to the Board, and also the Management representation letters provided to the external auditor. This process involves confirmation from the most suitable members of Management that the representations can be made, and
  - The external auditor which summarises the key audit matters and testing undertaken, any material issues identified and confirms whether the auditor is in a position to provide an unqualified audit opinion or review report.
- The Audit Committee considers the appropriateness of GPT's accounting policies and practices including critical accounting policies, decisions requiring material judgment, accounting adjustments and adequacy and integrity of management processes supporting the financial reporting.
- The Board receives the reports reviewed by the Audit Committee and also receives written assurance from the CEO and CFO that the declaration provided by them in accordance with section 295A of the Corporations Act is, in their opinion, founded on a sound system of risk management and internal compliance and control which, in all material respects, implements the policies adopted by the Board and that this system is operating effectively and efficiently in all material respects in relation to financial reporting. This assurance was provided in relation to the financial statements for the year ended 31 December 2023. An equivalent assurance was also provided prior to Board approval of the half-year financial statements, consistent with ASX Principle Recommendation 4.2.

Non-audited corporate reporting, such as the Results Presentation and Data Pack, Property Compendium, Sustainability Reporting, Climate and Nature Disclosure Statement, Annual Report and Half-Year Report (excluding the Annual and Half-Year Financial Reports) and this Corporate Governance Statement, are reviewed and signed-off by the most appropriate members of Management following a verification process and prior to release to the market. In addition, external assurance is received on key information in our Sustainability Reporting and Climate and Nature Disclosure Statement, including sustainability metrics and the National Greenhouse and Energy Reporting (NGER) Scheme, and both are reviewed by the Sustainability and Risk Committee and recommended to the Board for approval. This Corporate Governance Statement is approved by the Board.

## 6.5 Anti-Bribery, Fraud and Corruption Prevention Policy

GPT is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable, behave with honesty and integrity and are able to raise concerns regarding unethical, unlawful or undesirable conduct, without fear of reprisal.

Fraud and/or corruption in all forms, including bribery, are behaviours that are contrary to our values and culture. GPT is actively committed to preventing fraud and corrupt conduct throughout the organisation and expects all of our employees to do the right thing and comply with applicable laws, codes and policies.

GPT has zero tolerance for and strictly prohibits bribery, corruption and fraudulent or dishonest conduct. Our Anti-Bribery, Fraud and Corruption Prevention Policy provides GPT employees with information and guidance on how to recognise and deal with bribery, corruption and fraud issues. The policy also prohibits the making of political donations. All new employees receive Anti-Bribery, Fraud and Corruption Policy training on commencement of employment with GPT and routine refresher training thereafter. The policy is available on GPT's website @ [www.gpt.com.au](http://www.gpt.com.au).

The Board is informed of any material breaches of the policy.



GPT DesignSuites, Queen and Collins, Melbourne

## 6.6 Corporate governance in GPT managed funds

GPT's expertise in managing fund assets and sourcing new value-adding opportunities is a key attraction for investors. GPT's Wholesale Funds (Funds) adopt an appropriate governance framework to ensure that key decisions are taken in the best interests of

investors consistent with the Funds' mandates and regulatory requirements. In addition, GPT's Risk Management and Compliance Management Frameworks apply across all GPT, Fund and third party assets managed by GPT.

## 6.7 Whistleblower Policy

GPT has a Whistleblower Policy that encourages the reporting of any misconduct, including contraventions of legal obligations, dishonest, corrupt, fraudulent or illegal conduct, conduct posing serious risk to health and safety, unethical behaviour, and bullying, discrimination, sexual harassment or victimisation. All new employees receive Whistleblower Policy training on commencement of employment with GPT and routine refresher training thereafter.

Potential whistleblowers have several avenues to make reports as detailed in the Whistleblower Policy, including an external service – Your Call – which provides secure, confidential and independent whistleblowing reporting services using an email, web form and telephone service.

The Whistleblower Coordinator or another member of the Whistleblower Program provides updates to the Chairman of the Audit Committee and/or CEO on Whistleblower matters as required. These reports are anonymised where necessary to protect whistleblowers who do not consent to the disclosure of their identity. As circumstances require, the Chairman of the Audit Committee or a member of the Whistleblower Program provides updates to the Board on Whistleblower matters. These are also anonymised where necessary. In addition, updates are provided to the Audit Committee on the effectiveness of the Whistleblower Policy, including:

- A brief description of reports made
- Summary analytics of the types of reports made (e.g., fraud, bullying, conflict of interest, etc.)
- Action taken in response to those reports

- Results of investigations and lessons learned, and
- Status of the Whistleblower Program generally and any trends, concerns or emerging risks.

## 6.8 Trading in GPT Securities and Hedging

The Board has approved a Securities Trading Policy for trading in GPT Securities. This policy provides that:

- Subject to specific exemptions set out in the policy, Directors and employees are only permitted to trade in GPT securities in the six week period beginning one day after the announcement of GPT's half year results, full year results, the Annual General Meeting, the provision by the Board of forecasts in an offer document released to the market or any other period determined by the Board from time to time
- Even during the permitted trading window, no Director or employee may deal in GPT securities if they have information which, if publicly available, might have a material impact on the price of those securities, and
- Employees may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting that persons' risk exposure in respect of an element of their remuneration that has not vested or has vested but remains subject to a trading restriction or forfeiture condition.

GPT's Code of Conduct also sets out an explanation and prohibition of insider trading. GPT's Securities Trading Policy is available on GPT's website [www.gpt.com.au](http://www.gpt.com.au).

### Related key governance documents for further information:

- [Audit Committee Charter](#)
- [Sustainability and Risk Committee Charter](#)
- [Anti-Bribery, Fraud and Corruption Prevention Policy](#)
- [Whistleblower Policy](#)
- [Securities Trading Policy](#)
- [Risk Management Policy](#)
- [2023 Annual Report](#)
- [Sustainability Reporting](#)
- [Sustainability-related Disclosure Statement](#)
- [Code of Conduct](#)

# 7. Continuous Disclosure and Stakeholder Engagement

## 7.1 Continuous Disclosure

GPT is committed to complying with our continuous disclosure obligations and has a Continuous Disclosure Policy to assist GPT to comply with these obligations by establishing a framework to ensure that:

- Announcements are accurate, balanced and clear to allow investors to assess the impact of the information in making investment decisions, and
- All investors and the market have equal and timely access to market sensitive information so that trading in GPT securities takes place in an informed market.

The Continuous Disclosure Policy outlines the concepts and principles of continuous disclosure, how they apply in practice, the obligations on GPT personnel to keep the market informed of market sensitive information, the procedures to be followed for disclosure.

GPT has formed a Market Disclosure Committee which is responsible for reviewing any potentially market sensitive information and, if so, whether an announcement is required.

The Board reviews and approves all material announcements and periodic disclosures in line with the Continuous Disclosure Policy. All material ASX announcements are sent to the Board promptly after release to the ASX. The Continuous Disclosure Policy is available on GPT's website [⌘ www.gpt.com.au](http://www.gpt.com.au).

## 7.2 Communication with Stakeholders

In addition to complying with GPT's continuous disclosure obligations, timely and accurate information is made available to investors by uploading ASX announcements to GPT's website and major media releases are distributed to key media contacts and also made available on the website. Any new and substantive investor or analyst presentation materials are released to ASX ahead of the meeting or presentation, which are then subsequently made available on GPT's website.

Major communication forums, such as Annual and Interim Results briefings and the Annual General Meeting, are webcast. Securityholders are also able to elect to receive and send communications to the security registry electronically.

GPT encourages two way communications with securityholders through investor meetings, including the Annual General Meeting, and various forums such as group and one-on-one meetings and electronic methods to ask questions and make comments.

### **Related key governance documents for further information:**

[⌘ Continuous Disclosure Policy](#)

[⌘ GPT website](#)

GPT's website includes the following information:

- Copies of Annual and Interim Reports
- Historical information in relation to distributions
- Detailed property information, and
- Corporate governance documents such as Board and Committee Charters and policies.

The Chairman of the Board, Chairman of the Human Resources and Remuneration Committee and members of the Leadership Team also meet with investors and their representatives, analysts and proxy advisors on a regular basis to discuss GPT's performance.



### 7.3 Annual General Meeting

GPT encourages securityholder engagement and participation at our Annual General Meetings (AGM). GPT's AGM is held each year, typically between April and June. In addition to formal business, the meeting is an opportunity for securityholders to be briefed on GPT's activities and to ask questions of the Board and Management.

A Notice of Meeting and accompanying Explanatory Memorandum on proposed resolutions is provided to securityholders in advance of any meeting, is published on GPT's website and lodged with the ASX.

Securityholders who are not able to attend GPT's AGM are able to vote by proxy in accordance with the *Corporations Act 2001* (Cth) and to also view the AGM by webcast. Additionally, the Chairman's and CEO's address is released to the ASX prior to the AGM.

GPT decides resolutions at the Annual General Meeting by poll rather than by a show of hands.

GPT's external auditor attends our AGM and is available to answer securityholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

#### GPT's stakeholder engagement program includes:

- GPT's AGM which is webcast and accessible to all securityholders
- GPT's Annual Report
- Half year and annual financial statements and related documents
- Trading updates as may be required, including quarterly updates, when not releasing half and full year results
- Investor and analyst briefings with GPT Management following release of financial results which are webcast
- Investor briefing sessions and asset tours as may be arranged from time-to-time
- GPT's website which has up to date information on GPT as detailed in section 7.2 [www.gpt.com.au](http://www.gpt.com.au)
- Continuing to encourage securityholders to provide their email address so we can communicate with them electronically
- Briefings to domestic and international investors and potential investors
- Responding to securityholder inquiries, and
- Engaging with proxy advisors, key investors and the Australian Shareholders Association ahead of the AGM.

## 8. Diversity and Inclusion

GPT promotes an inclusive workplace in which the diversity of our workforce is respected, supported and valued. GPT aims to provide an environment that is safe, welcoming and respects differences, including but not limited to, personal characteristics such as gender, gender identity, sexual orientation, intersex status, transgender status, marital or relationship status, pregnancy, breastfeeding, family responsibilities, disability, impairment, age, race, colour, nationality or ethnicity, political opinion, religion or trade union activity.

GPT's inclusive culture enhances the Group's performance and delivers long term benefits for all stakeholders. GPT is committed to consistently ensuring equal opportunity in all aspects of employment, including recruitment, learning, talent development, promotion, succession and remuneration.

GPT has strong governance around diversity and inclusion with the Human Resources and Remuneration Committee responsible for oversight of GPT's diversity and inclusion strategy. This is also supported and guided by the Diversity & Inclusion Council (comprised of the entire Leadership Team and chaired by the CEO) which helps set and drive strategy in line with broader Group strategy and receives regular reporting and updates on diversity and inclusion efforts across the Group.

GPT has a diversity and inclusion strategy which has three key areas of focus:

- A diverse and equitable workforce
- Inclusive culture and Leadership, and
- Assets inclusive of customers and communities.

GPT's Diversity & Inclusion Policy is available on our website [www.gpt.com.au](http://www.gpt.com.au). Our Sustainability Reporting provides further details on a wide range of diversity and inclusion related activity, including inclusion initiatives, capability building for GPT leaders and employees, demographic diversity data and statistics and progress on closing the gender pay gap.

GPT is a relevant employer under the Workplace Gender Equality Act (WGEA) and has submitted a report for the 2023 reporting year. GPT provides further information on gender equality indicators in our Sustainability Reporting available on our website [www.gpt.com.au](http://www.gpt.com.au).

GPT's goal is to continue to diversify its workforce while also focusing on continuing to foster an inclusive workplace culture, knowing that together these will enhance innovative problem-solving, employee engagement and business performance, all of which drives GPT's ability to create great experiences for our customers and communities. GPT seeks to build a culture of inclusion through developing the inclusive leadership capabilities of our leaders and ensuring employee alignment to our new purpose and values.

GPT has introduced measures to assist in appealing to diverse candidates both internally and externally, including re-designed job advertisements, relationships with specialist diversity recruiters, and academic institutions. We also work with other entities focused on improving hiring outcomes for underrepresented groups, providing support for candidates who may have additional needs in the hiring process, as well as advertising all roles internally and ensuring we are creating diverse shortlists and interview panels.

For additional information on GPT's diversity and inclusion initiatives see the [2023 Annual Report](#) and [Sustainability Reporting](#) on [GPT's website](#).

### 8.1 Gender equality

GPT has a gender balanced workforce at 57% female representation across the business. The Group has maintained a high level of gender balance in the top quartile and top decile of employees by fixed remuneration. The percentage of female representation across the business as at 31 December 2023, compared with 2022 and against set targets, is outlined in the table on page 31. Also in line with our objectives, the gender pay gap reduced from 17.5% at 31 December 2022 to 16.5% at 31 December 2023.

**The percentage of female representation across the business as at 31 December 2023**

	Target	31 December 2023	31 December 2022
Board	40-60%	42.9%	57.1%
Leadership Team <sup>1</sup>	40-60%	37.5%	50%
Senior Management <sup>2</sup>	40-60%	45.7%	48.6%
Management <sup>3</sup>	40-60%	57.4%	53.9%
Professional	40-60%	53.0%	57.4%

1. Directly reports to the CEO and Managing Director and includes the Interim Chief Financial Officer.
2. Directly reports to Leadership Team members with people management responsibility or oversight of significant business activity.
3. Other people managers.

**GPT Non-Executive Directors**



**GPT Leadership Team**



**GPT Senior Management**



**GPT Management**



**GPT Total Workforce**



During the year, we also focused on actions to address the amendments to the *Sex Discrimination Act 1984* (Cth) (SDA) introduced in late 2022 as part of the Respect@Work reforms. This included a review of the Equal Employment Opportunity and Workplace Behaviour Policy and introduction of a Behavioural Conduct Working Group tasked with addressing behavioural conduct matters (including sexual harassment). This group is in place to ensure that GPT is taking a systematic and preventative approach to managing the risks and positive duty in this area.

Gender equality will continue to be a focal point of GPT's diversity and inclusion strategy. GPT will continue to invest significantly in supporting female talent to succeed both within the industry and within GPT, including through targeted programs such as a Leadership Team sponsorship program for some of GPT's top female talent. GPT is also the primary sponsor of the Property Council of Australia's (PCA) 500 Women in Property Program which provides opportunities for female talent within the industry to network, be sponsored by a senior colleague and gain valuable access to PCA's resources and committees. In addition, in 2023, GPT became a signatory to the UN Women's Empowerment Principles.

## 8.2 Cultural Diversity

GPT is keen to understand the cultural, ethnic and spiritual composition of our workforce in order to better cater for the needs of employees who may wish to observe certain religious or cultural protocols. This information is collected annually in GPT's engagement survey. We encourage the celebration of cultural and spiritual dates of significance both within the workplace and outside with family and community. GPT supports this through the provision of cultural leave to allow employees to fulfill cultural, religious, community or ceremonial obligations.

## 8.3 First Nations

Following endorsement from Reconciliation Australia, GPT released our second Stretch Reconciliation Action Plan (RAP) 2023-2026 in October. The plan outlines GPT's formal commitments to reconciliation with Aboriginal and Torres Strait Islander peoples in Australia.

GPT continues to explore employment and development opportunities for First Nations people and a robust First Nations People Inclusion Plan was endorsed by GPT's External First Nations Advisory Group in 2023 to support delivery against our goals and commitments in the Stretch RAP.

As at the end of 2023, First Nations employees represent approximately 0.75% of GPT's permanent workforce.

While GPT will continue to seek to recruit First Nations candidates through specialist recruitment services and targeted programs such as CareerTrackers and a University of Western Sydney university scholarship, GPT is also working with partner organisations to support positive employment opportunities and outcomes for First Nations people within the community more broadly.

## 8.4 LGBTQIA+ Inclusion

GPT continues to have a focus on ensuring workplaces and assets are inclusive of the LGBTQIA+ community. Our growing and active Pride network, GLAD, supports GPT's efforts in this space with over 25% of GPT employees registered as LGBTQIA+ allies.

During 2023 GPT rolled out LGBTQIA+ education and awareness sessions throughout the business.

## 8.5 Supporting Working Parents and Carers

In 2023 GPT increased its focus on the support offered to parents and carers. Revised policies and a suite of practical resources were introduced to better support this cohort of employees. Enhancements to the Parental Support Policy include 22 weeks paid parental leave, a carer neutral approach (removal of primary and secondary carer labels), greater flexibility in how parental leave can be taken and support for fertility treatment, adoption, foster caring and pregnancy loss. Existing benefits such as the Childcare Allowance and Parental Leave Coaching were retained.

A Family and Caring Portal capturing all relevant information and resources relating to parenting and/or caring (including elder and disability care) for employees was also developed. Resources available include webinars, podcasts, avenues for securing care and courses to support with family, career and wellbeing priorities.

People leader training to enhance manager capability in managing those with caring responsibilities was also delivered.

In addition, GPT continues to support a hybrid work model and a wide range of forms of leave to suit the diverse circumstances and needs of our people, including compassionate leave, study leave, domestic and family violence leave, volunteering leave, mental health leave and gender affirmation leave.



Darling Park, Sydney





30 Ironbark Close, Berrinba QLD

## 8.6 Wellbeing

GPT remains committed to supporting the holistic wellbeing of our people. GPT's Wellbeing@GPT program offers a range of initiatives addressing the four dimensions of mind, body, purpose and place. Two wellbeing leave days ('Wellbeing Days') were offered during 2023 to coincide with public holidays to encourage our people to take a meaningful break from work.

## 8.7 Supporting assets inclusive of customers and communities

GPT is committed to creating greater accessibility and inclusivity at our assets. In 2023, we continued to implement and improve accessibility programs in our retail centres, including through offering specialised bathrooms and adult changing facilities and providing accessibility aware school holiday programs for children with sensory issues or special needs. GPT regularly engages with staff, assets and communities both internally and externally on key social issues such as sexual harassment and domestic violence and key dates of significance such as Wear it Purple and International Women's Day throughout the year. We also held regular activations connected to dates of cultural or religious significance for diverse communities across our assets.

### Related key governance documents for further information:

- [Equal Employment Opportunity and Workplace Behaviour Policy](#)
- [Diversity and Inclusion Policy](#)
- [Domestic and Family Violence Policy](#)
- [Sustainability Reporting](#)
- [Stretch Reconciliation Action Plan](#)

## 9. Ratings and Benchmarks

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### **S&P Dow Jones Sustainability Index**

Ranked second of real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook

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### **Global Real Estate Sustainability Benchmark**

Achieved 5 Star (top quintile) ratings for the Group, the GPT Wholesale Office Fund (GWOF) and 4 Star ratings for the GPT Wholesale Shopping Centre Fund (GWSCF)

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### **MSCI**

GPT has a rating of AAA in the MSCI ESG Ratings assessment

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### **FTSE4Good**

Constituent of the FTSE4Good Global Index Series

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### **Climate Bonds Initiative**

Certification of green bonds and green loans where applicable

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### **Euronext Vigeo**

Included in the World 120 Index as one of the highest-ranking listed companies in corporate responsibility performance

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### **STOXX**

Included in the Global ESG Leaders Indices

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### **WGEA**

Current holder of the Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) 2021–2023

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### **World GBC**

The GPT Group is a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment

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### **AWEI**

Named a Gold Employer for LGBTQIA+ Inclusion in the Australian Workplace Equality Index (AWEI) small employer category since 2022

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### **ISS**

Prime Corporate ESG performance

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### **Reconciliation Australia**

Endorsed our second Stretch Reconciliation Action Plan 2023–2026

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### **Family Inclusive Workplace™**

Certified as a Family Inclusive Workplace by Family Friendly Workplaces

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### **Principles for Responsible Investment**

Signatory to the United Nations Principles for Responsible Investment

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### **Signatory to the United Nation's Women's Empowerment Principles (WEPs)**

Ranked 9th (of 3,787 companies) in the annual Gender Equality Global Report & Ranking released by Equileap in 2023

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**gpt.**

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[gpt.com.au](http://gpt.com.au)