7 April 2021

2020 Sustainability Report

GPT provides its 2020 Sustainability Report which is authorised for release by the GPT Group Board.

-ENDS-

For more information, please contact:

INVESTORS
Penny Berger
Head of Investor Relations
& Corporate Affairs
+61 402 079 955

MEDIA
Grant Taylor
Communications Manager

+61 403 772 123

The GPT Group

Sustainability Report 2020

About this Report

Welcome to The GPT Group Sustainability Report for 2020.

This Sustainability Report complements The GPT Group Annual Report released on 15 February 2021, providing further information about our management approach, priorities and performance in addressing material environmental, social and governance matters aligned to the Global Reporting Initiative (GRI) Standards: Comprehensive option.

GPT welcomes feedback from stakeholders on this report, as we continue to refine and enhance our corporate reporting suite. Please email your feedback to gpt@gpt.com.au

Reporting suite

This Sustainability Report is part of our corporate reporting suite for 2020 that includes:

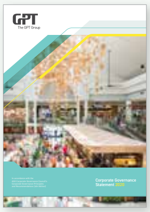
Annual Report

An integrated report summarising the value created by GPT's business activities that includes the annual financial report for the Group.

Climate Disclosure Statement

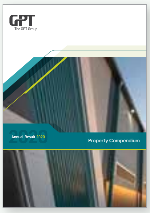
A statement of the steps we are taking to identify, assess and manage climate change risks and opportunities, prepared in accordance with TCFD recommendations.

Corporate Governance Statement



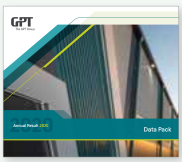
A statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Property Compendium



Consolidated information about the assets in the Group's property portfolio.

Results Presentation and Data Pack



A summary of GPT's operating and financial performance and key developments in our business and portfolio, accompanied by a data supplement released every six months.

Modern Slavery Statement

A statement of our actions and plans to identify and prevent modern slavery within our operations and across our supply chains. (Published December 2020.)

GPT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognise their ongoing connection to land, waters and community. We pay our respects to First Nations Elders past, present and emerging.

Cover image: Melbourne Central Tower, Vic.

Contents

Message from the CEO

Dear stakeholders,

Our vision is to be the most respected property company in Australia and fundamental to our success is keeping environmental and social considerations at the core of everything we do. At GPT, we create places that enable people to excel and our customers and communities to prosper. In delivering these outcomes we also aim to make a positive contribution to the planet. This means ensuring that the decisions we make each day must not only make sound financial sense, but they need to be environmentally and socially responsible as well, so that we create sustained value for our investors.

As a leader in the property sector, we have committed to a target to have all our managed assets and operations operating carbon neutral by the end of 2024. This is a bold target but one that we believe is achievable through the focused reduction of carbon emissions in our operational portfolio, increasing the amount of on-site renewable energy generation, purchasing of renewable energy, and offsetting the remaining carbon.

While it would have been easy to have lost sight of the importance of our targets through the COVID-19 pandemic, we made solid progress during 2020. A highlight for the year was GPT's $9.0 billion Wholesale Office Fund (GWOF) being independently certified as operating carbon neutrally. The Green Building Council of Australia has recognised GWOF's achievement as a first for a property portfolio of scale within the World Green Building Council network.

The Group's strong safety focus was also evident throughout the year. Safety is a core value and a key priority for everyone at GPT and this extends across our people, tenants, customers, communities and supply partners. Our focus ensured that we maintained COVID-safe environments within our properties, including through our participation in key industry working groups to set common standards and practices in accordance with government directives and health advice. Substantial progress was made across the Group to enhance our safety culture and refine safety procedures during the year.

Furthermore, our efforts to understand and address the complex global issue of modern slavery culminated in GPT's inaugural Modern Slavery Statement being released during the year. The statement articulates our plans and actions to identify and prevent modern slavery taking place within our operations and across our supply chains, and builds on GPT's long-standing commitment to respecting human rights across our operations and third-party engagements.

The Group's sustainability achievements are a testament to the efforts of our people. Their passion, expertise and capability drives the success of our business outcomes and shapes our corporate culture. An engaged and empowered workforce remains vital for GPT to fulfil its purpose.

It is important that the Group continues to act as a responsible business in accordance with our commitments and obligations. Good corporate governance is a central part of GPT's commitment to our securityholders, and the Board strives to ensure that GPT meets high standards of governance across our operations. GPT supports the ten principles of the United Nations Global Compact (UNGC) on human rights, labour, the environment and anti-corruption and we transparently report our progress in the annual UNGC Communication on Progress, which is included in Appendix D of this Report.

Our commitment to sustainability remains unequivocal. It is core to everything we do and fundamental to achieving our vision to be the most respected property company in Australia.

Bob Johnston
Chief Executive Officer and Managing Director

Bob Johnston
Chief Executive Officer and Managing Director

2020 Achievements

97%
Employees completed Safety Leadership Program

100%
GWOF's operating assets certified carbon neutral [1]

$7.9m
Community investment

2nd
Ranked real estate company globally in the Down Jones Sustainability Index (DJSI)

3rd year
Recognised as an Employer of Choice for Gender Equality (WGEA)

2024
Carbon neutral target for operations across managed portfolio

97%
Reconciliation Action Plan actions progressed or completed

5 star
GRESB status (maximum) for ESG management and performance

1. Excludes assets under development and ineligible for NABERS for Offices.

Melbourne Central Tower, Vic

About GPT

GPT is a vertically integrated diversified property group that owns and actively manages its $24.4 billion portfolio of high quality Australian office, logistics and retail assets.

The Group leverages its real estate management platform to enhance returns through property development and funds management.

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 50 with a substantial investor base of more than 32,000 securityholders.

Our vision

To be the most respected property company in Australia in the eyes of our investors, people, customers and communities.

Our purpose

To create value for investors by providing high quality real estate spaces that enable people to excel and our customers and communities to prosper in a sustainable way.

Our high quality diversified portfolio [1]

Office

- 24 assets
- 1,000,000 sqm NLA
- 360+ office tenants
- $5.6b GPT owned portfolio
- $12.9b assets under management

Logistics

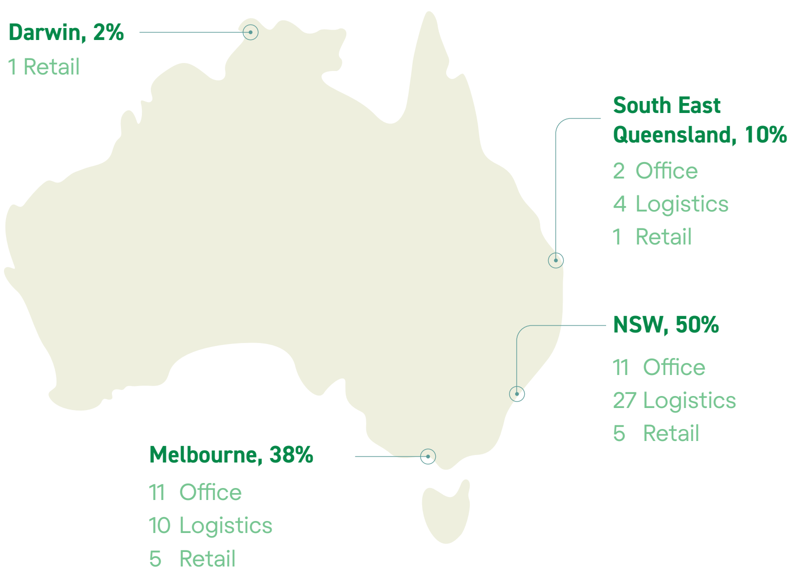
- 41 assets
- 1,140,000 sqm GLA
- 90+ tenants
- $3.0b GPT owned portfolio
- $3.0b assets under management

Retail

- 12 shopping centres
- 960,000 sqm GLA
- 3,100+ tenants
- $5.5b GPT owned portfolio
- $8.5b assets under management

Portfolio diversity across asset classes

Portfolio diversity across locations



1. As at 31 December 2020.

How we create value

To deliver our purpose, GPT uses resources and inputs in our business activities to create value for our stakeholders.

Key inputs into the Group are our investors, real estate, our people, environmental resources, and our customers, suppliers and communities.

Through the application of our business model, GPT creates value in the form of growing and predictable earnings, thriving places, empowered people, a sustainable environment, and prospering customers, suppliers, and communities.

Find out more

Find out more about how GPT creates value in the Group's 2020 Annual Report, available on our website: www.gpt.com.au

Business model

Value created

Growing and predictable earnings

Our aim is to deliver growing and predictable earnings and maximise total returns for our investors, through the successful execution of our strategy.

Thriving places

Our properties are community places where people come together for work, connection and enjoyment.

Empowered people

Through their effort and continued development, our skilled, engaged and motivated workforce deliver on our purpose to create value for customers, investors and communities.

Sustainable environment

We develop and manage sustainable places that operate efficiently and minimise our impact on the environment.

Prospering customers, suppliers and communities

Strong relationships with customers, supply chain partners, and communities enable us to meet their current and emerging needs and ensure our mutual future success.

Our Approach to Sustainability

Our world is changing at an unprecedented rate, affecting how we live and work, and how we engage with our stakeholders and the communities in which we operate. Acknowledging these changes, GPT actively considers and addresses environmental, social and governance (ESG) risks and opportunities in our business practices and activities to create value over the long term.

Our sustainability goals and efforts align with our commitment to be a positive contributor to people, communities, stakeholders, and the environment. GPT's purpose and values guide our commitments, decisions and actions. Sustainability practices underline our operations and are integrated into our organisational culture, stakeholder engagement, governance and processes.

GPT has formal policies, procedures and systems for identifying and managing environmental and social sustainability risks and opportunities. These are integrated across our business and aligned to relevant external standards, for example:

- Material disclosures reporting aligned with the Global Reporting Initiative Standards,
- Our ISO14001 certifiable Environmental Management System, and
- Assessing our climate-related risks and potential financial impacts in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) within our enterprise-wide Risk Management Framework.

Our company values

Safety First - Everyone, Always
We care about people above everything else.

Deliver Today, Create Tomorrow
We focus on the present and the future to deliver consistent, dependable performance.

Value Differences, Play as a Team
We embrace our diverse backgrounds, experiences and perspectives, working together for the best outcome.

Raise the Bar
We think big, take initiative, share ideas and challenge the status quo.

Speak Up
We are courageous and speak up about things that matter.

Cockle Bay Park, NSW (Artist's Impression)

GPT participates in a number of ESG benchmarks and makes voluntary public commitments to enable us and our stakeholders to compare our progress and performance with global real estate peers.

Ratings and benchmarks

DJSI

Ranked in the 99th percentile of real estate companies globally and second in the world.

Sustainability Award
Silver Class 2021
S&P Global

GRESB

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

GRESB ★★★★★ 2020

MSCI

In 2020 GPT received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

MSCI ESG RATINGS AA

Euronext Vigeo Eiris

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

EURONEXT vigeoeiris INDICES WORLD 120

STOXX

Included in the Global ESG Leaders Indices.

Credit ratings

A (stable) S&P
A2 (stable) Moody's.

Voluntary commitments

UN Global Compact

Signatory to the United Nations Global Compact since 2012, contributing to the UN Sustainable Development Goals.

WGEA

Received an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) for the third consecutive year.

WGEA Employer of Choice for Gender Equality

Reconciliation Australia

Stretch Reconciliation Action Plan partner.

AWEI

Named a Bronze Employer for LGBTIQ+ Inclusion in the Australian Workplace Equality Index (AWEI) small employer category.

AUSTRALIAN LGBTQ INCLUSION AWARDS 2020 | AWEI BRONZE SMALL EMPLOYER

Materiality and Stakeholder Engagement

Guided by the Global Reporting Initiative's Sustainability Reporting Standards, GPT identifies and reports on material economic, environmental and social matters that are relevant and important to our stakeholders.

Our material matters are those that have the highest likelihood and/or consequence of impacting our business and our ability to create value for our stakeholders over the long term, whether by directly impacting our assets or the communities in which we operate.

Identifying material matters

GPT defines what is material to our business by considering risks and opportunities that influence our ability to deliver on our vision, purpose and strategy. To do this, we regularly engage with our stakeholders to consider their views together with research and evidence.

In addition, our Leadership Team and Board regularly review GPT's Key Risk Dashboard which provides insights around material issues. Key Performance Indicators that address material issues are included in the objectives of the CEO, Leadership Team and other relevant executives and are directly linked to financial outcomes.

Step 1

Identify and analyse

We analyse insights and issues from a range of internal and external sources and stakeholders, including:

- Investor and analyst feedback
- Board feedback
- Key Risk Dashboard
- Employee engagement
- Tenant and customer engagement and surveys
- Global megatrends and data-driven industry trends
- Participation in external events and forums
- Industry memberships
- Media focus and questions.

Step 2

Evaluate and prioritise

Workshops are held across our business at least annually with internal stakeholders and subject matter experts. Workshops are used to identify and prioritise risks while also considering trends and opportunities specific to business units and strategy delivery. These are considered against the broader issues and insights from Step 1, with the most material of those risks included in the GPT Key Risk Dashboard.

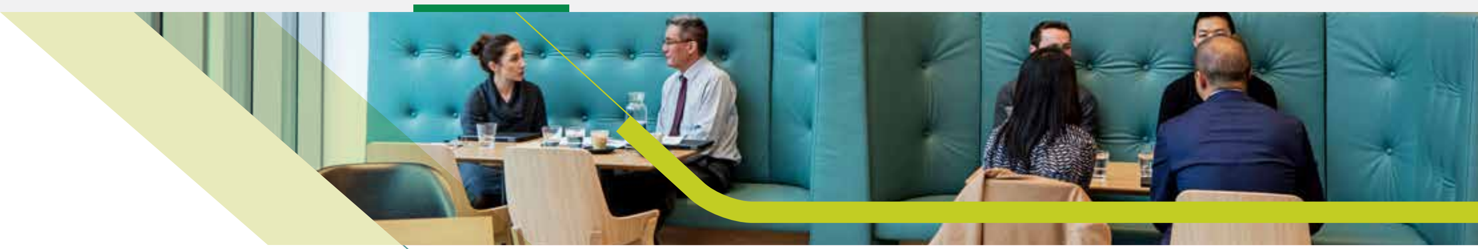
Step 3

Review and disclose

The Key Risk Dashboard is reviewed quarterly by the GPT Leadership Team and six-monthly by the Board Sustainability and Risk Committee. The Dashboard informs group strategy development and review. KPIs for material issues are included in the objectives of the CEO and Leadership Team and other relevant executives and are directly linked to financial outcomes.

Our material issues

- Managing portfolio, operating and financial performance
- Developing high-quality assets that meet our sustainability objectives
- Minimising our impact on the environment
- Supporting the health, safety and wellbeing of our people, customers, contractors and all users of our assets
- Attracting, engaging and retaining a motivated and high-performing workforce and maintaining an inclusive culture
- Responding to cyber security threats and breaches to ensure ongoing business continuity and the safety of our people and assets
- Delivering sustainable outcomes for GPT and the community today and for future generations
- Managing capital to withstand market volatility
- Managing regulatory and policy changes impacting our business



Stakeholder engagement

Effective stakeholder engagement helps GPT to identify and manage business risks and opportunities, while also informing our decisions as we act as a responsible business and create long-term value.

GPT fosters collaborative relationships with stakeholders to ensure that we understand their needs, interests, expectations and aspirations. Our aim is to responsibly use our influence to work with stakeholders to encourage positive sustainability outcomes.

Stakeholder engagement activities take place across our business, from engaging with tenants and customers as we manage our properties to engaging with local communities and government authorities as part of planning activities for developments. Our leasing, asset management, development, marketing and community engagement teams incorporate stakeholder engagement practices into their planning and activities.

Below are the key stakeholder groups who are interested in, and have an impact on, our business activities and our engagement with them.

FIND OUT HOW WE TRANSLATE MATERIAL MATTERS INTO ACTIONS IN APPENDIX C.

Stakeholder group	How we engage
Tenants and customers	We engage with our tenants and customers through daily interactions at the asset and corporate level, as well as through surveys and meetings, sector outlook seminars, tenant intranets and portals, relationship managers and building management committee meetings. We also monitor and action customer complaints and feedback.
Employees	We engage regularly with employees through monthly Employee Town Hall meetings, internal communication channels and business leader presentations. We conduct an employee engagement survey every 18-24 months and more frequently use focused pulse surveys to seek feedback and views on topical issues.
Investors	We engage closely and communicate regularly with investors and securityholders to ensure they are informed of our strategy, business activities, and the risks and opportunities we are managing. We engage through full year and half year results presentations, quarterly updates, Annual General Meetings, investor briefings, conference presentations, executive and director roadshows. Investor communications and ASX announcements ensure our investors receive timely material information throughout the year. Fund managers of the GPT wholesale funds consult closely with investors and provide formal reporting on a quarterly basis.
Supply chain partners	A range of organisations supply goods and services for our corporate activities, our asset operations and developments, including external building managers and construction partners. We undertake due diligence before we engage suppliers. Once engaged, we monitor supplier performance through regular meetings and reporting, contract reviews, audits and renewals, risk assessments, and informal interactions.
Local communities and non-profit organisations	We engage directly with community groups and local leaders to inform our developments, placemaking activities and operations to ensure that our assets foster community connection, wellbeing and inclusion. We also engage with non-profit partners and community groups to support and collaborate with the communities in which we operate.
Government and local authorities	We engage with federal, state and local government directly and through industry groups in the geographies where we operate. We do this through direct correspondence, industry group participation and submissions. It is GPT's policy not to make political donations at any level of government.
Industry groups	GPT works with industry groups to participate in the conversations and innovations that shape our industry and provide our people with the opportunity to excel. We participate in committees and working groups and through paid memberships, event participation, and sponsorships. Details of our industry memberships and partners are available on our website.
Media	We engage with media organisations to inform stakeholders about our business activities, producing media releases, briefings and social media content, and engaging directly with journalists.

Governance

Good corporate governance is a central part of GPT's commitment to our securityholders and stakeholders.

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

The Board, our Leadership Team and our employees recognise that GPT's vision — to be the most respected property company in Australia — can only be achieved if we operate with the highest standards of integrity and professionalism, and by conducting business in accordance with all legal and regulatory requirements.

Good corporate governance also allows a clear strategic direction to be set that supports our long-term performance and resilience.

The Board and Committees

The Board comprises seven[1] non-executive independent directors and one Executive Director, with the Chairman being an independent non-executive Director.

The Board has established four committee – the Audit Committee, Human Resources and Remuneration Committee, Nomination Committee, and Sustainability and Risk Committee – to assist it in carrying out its responsibilities. Each Committee has a formal charter setting out its responsibilities and functions, which is approved by the Board and reviewed at least every two years.

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

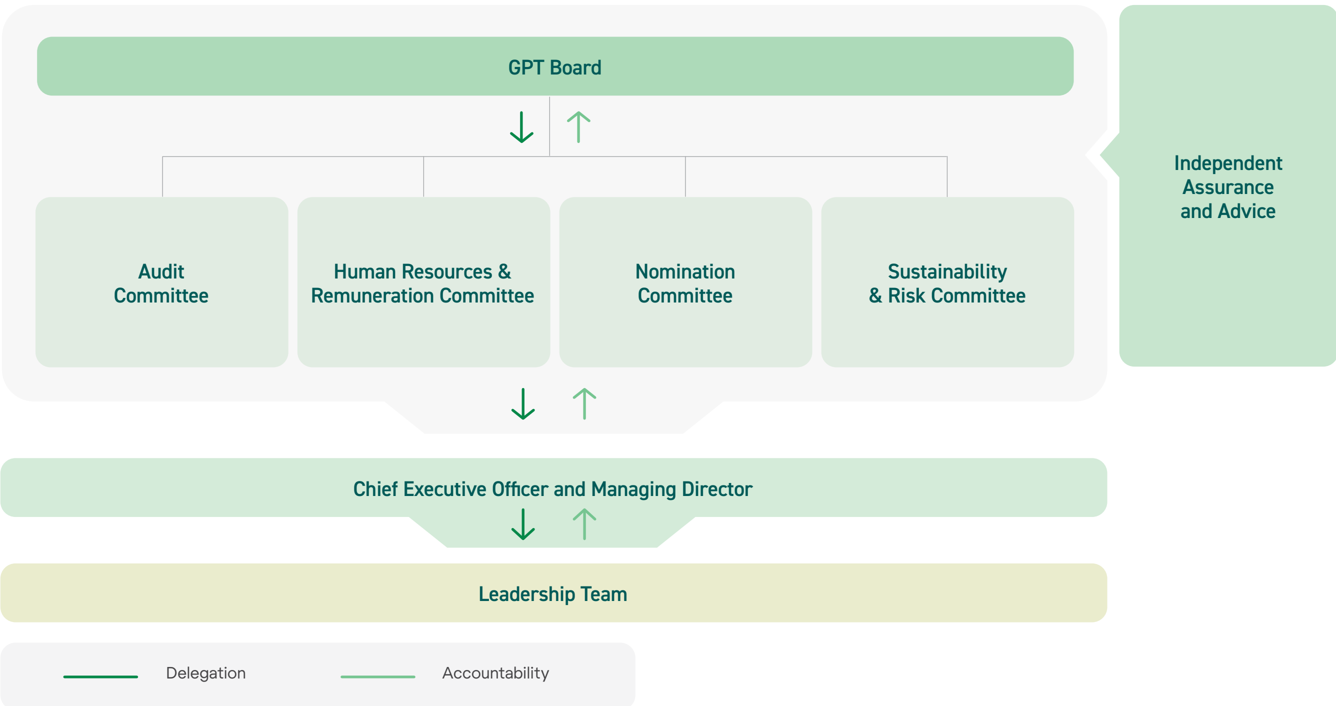
The Board regularly reviews and considers GPT's policies and processes to ensure they are appropriate and meet governance standards and regulatory requirements.

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

Find out more

Further information about corporate governance can be found in the 2020 GPT Annual Report and Corporate Governance Statement.

Corporate Governance Framework



1. As at 31 December 2020. Gene Tilbrook retired from the Board on 31 December 2020.

Sustainability governance and management

GPT aims to be a sustainable business that delivers long-term securityholder value. We know that responsible corporate behaviour positively influences long-term financial performance.

In accordance with its Charter, the Sustainability and Risk Committee oversees GPT's risk management and sustainability. This includes:

- Overseeing GPT's approach to sustainability, including environmental sustainability, social sustainability and climate change
- Reviewing reports on GPT's Environmental Management Systems, including related assurance activity
- Monitoring GPT's progress in meeting sustainability targets set by management, and
- Reviewing and recommending to the Board for approval the Group's Climate Disclosure Statement, Modern Slavery Statement, and Sustainability Report.

The members of the Sustainability and Risk Committee are all independent Non-Executive Directors.

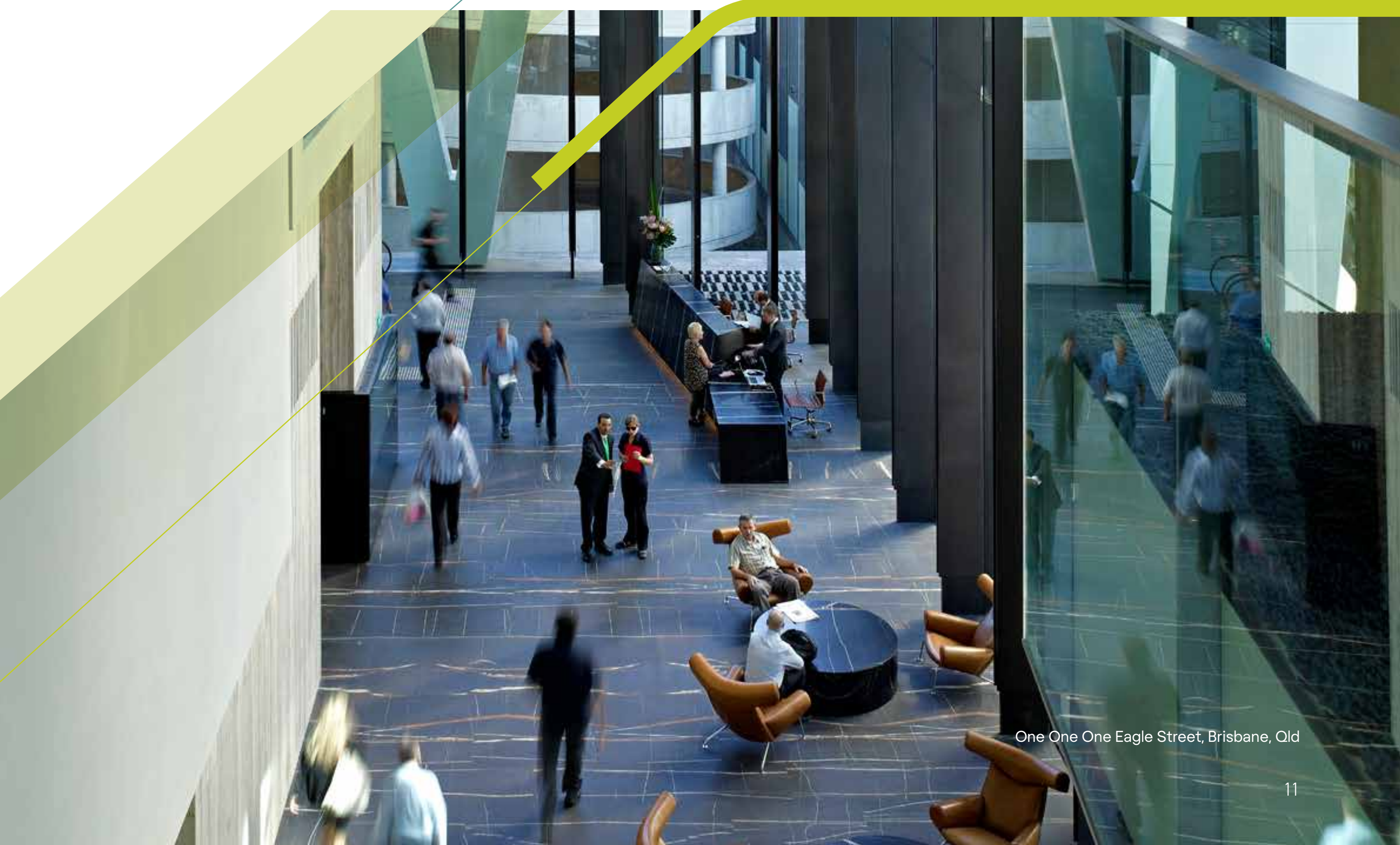
GPT's CEO is accountable for ensuring that the Group is identifying, assessing, and managing environmental and social risks and opportunities.

The Chief Risk Officer manages GPT's Sustainability Team. This team is responsible for establishing and maintaining the Group's environment and sustainability management system including policies and procedures for managing environmental and social sustainability risks.

GPT's ISO14001-certifiable Environmental Management System (EMS) supports all employees as managers of environmental risks and opportunities. Our EMS addresses the material environmental impacts from the management of our portfolio, such as emissions to air, releases to water, the use of materials and the generation of waste.

The EMS enables continuous improvement in the environmental performance of each of our assets, incorporating detailed environmental plans with goals and strategies for improving our management systems, driving innovation and change, and communicating our progress.

From a social sustainability perspective, we have identified key focus areas where we believe we can make the most positive impact for the benefit of our stakeholders. We have established a framework that enables our assets to engage directly with their local communities on risks and opportunities to build the social capital of the regions where we operate.



One One One Eagle Street, Brisbane, Qld

Climate-related risks

GPT outlines the steps that we are taking to identify, assess and manage climate-related risks and opportunities in the Group's Climate Disclosure Statement, which has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate change is a global challenge. The science is clear: ongoing carbon emissions are contributing to dangerous levels of climate change, resulting in an increase in the frequency and intensity of climate-related events around the world. Leadership and action to curb emissions is essential. In many countries, including Australia, market expectations and government policy are shifting to address this challenge.

As the owner and manager of a $24.4 billion portfolio of office, logistics and retail properties across Australia, GPT recognises the importance of identifying, managing, and transparently reporting on climate change risks and opportunities that could have a material impact on GPT's assets and on the communities in which we operate.

Our Climate Disclosure Statement outlines the Group's governance approach, strategy and risk management considerations, and the metrics and targets we used to assess and manage climate-related risks and opportunities.

During 2020, GPT completed a number of key actions outlined in our inaugural Climate Disclosure Statement. These actions included the carbon neutral certification of GWOF's operating buildings, setting carbon neutral certification targets for the GPT and GWSCF portfolios, and commencing a program of asset-level hazard identification and adaptation planning.

Governance

GPT's approach to managing climate change risk is overseen by the Board and the Sustainability and Risk Committee (SRC). Management report to the SRC on sustainability matters such as climate change risks and opportunities, compliance with GPT's Environmental Management System and the delivery of environmental performance targets.

Strategy

The proactive identification and management of key risks and opportunities, including those related to climate change, supports the achievement of the Group's strategy.

Our business strategy of owning, managing and developing a diversified, high quality portfolio of property assets principally located in the economically stable and resilient cities of Melbourne, Sydney and Brisbane, positions us well to manage stresses and shocks, including those from climate change.

This strategy also supports a long-term approach to investment in quality initiatives that enable us to achieve our sustainability goals, such as tools to inform building design and operations, and climate scenario modelling. This benefits our tenants and our broader stakeholders, and improves the resilience of our assets to the impacts of physical climate risks.

GPT has adopted two global warming scenarios to model the potential future impacts of climate change on our business and the resilience of our strategy. Aligned with Representative Concentration Pathways 2.6 and 8.5, as developed by the Intergovernmental Panel on Climate Change, these scenarios have been used to test GPT's business strategy and to develop responses that address climate-related risks and opportunities.

Risk Management

GPT recognises that effective risk management is fundamental to achieving our strategic and operational objectives. By understanding and effectively managing risk, GPT can create and protect value, providing greater certainty and confidence for investors, employees, partners, and the communities in which we operate.

Applying our enterprise-wide Risk Management Framework, GPT's Risk Team monitors the operation of risk management processes and assists in the identification, assessment, treatment and monitoring of identified risks. The Risk Team supports the GPT Leadership Team, the GPT Board, the Funds Management Board and their respective committees, in ensuring that the business is managing risk appropriately.

Climate change risk is included on GPT's Key Risk Dashboard, which is reviewed every six months by the SRC and quarterly by the Leadership Team. The SRC also receives quarterly updates on the status of the actions and commitments set out in GPT's Climate Disclosure Statement.

GPT's cross-functional TCFD Reference Group meets regularly to identify and assess the existing climate-related risks and opportunities for each of the climate scenarios we have adopted, and to discuss and capture any new risks and opportunities.

Metrics and Targets

GPT monitors our direct climate change impacts and reports on emissions, energy, water and waste for each property annually. Our Environmental Data Pack includes a portfolio-level summary for all key metrics – electricity, water, fuels, materials, recycling and emissions — since 2005.

GPT obtains external assurance over sustainability performance data, details of which are in Appendix F of this Report.

GPT sets annual operational targets for energy, water and waste at an asset level, driven by operational optimisation programs and capital upgrades. Medium to long-term operational emissions targets are also set at a portfolio level to inform energy procurement and offsets.

The operation of GPT's business premises and corporate activities, including travel and consumables, has been on a carbon neutral basis since 2011. GPT obtains external validation of its carbon neutral status through the Australian Government's Climate Active certification, which covers material Scope 1, 2 and 3 emissions.

Find out more

GPT's Climate Disclosure Statement is available on our website: www.gpt.com.au.

Artist's impression

BUILDING CLIMATE RESILIENCE INTO DEVELOPMENT AT 32 SMITH

Developing an office building is a privilege that leaves a lasting legacy, one that must remain intact as our environment changes over time. As a real estate company, we have the responsibility and opportunity to design and construct buildings that enable their occupants to thrive and which will operate sustainability and cost-effectively into the future.

As the effects of climate change become more evident, physical and transitional climate risks must be addressed during the development process to ensure buildings are resilient should these risks eventuate.

We have incorporated resilience strategies into our 32 Smith office development in Parramatta to ensure its climate resilience.

Anticipating transitional risks

The transition to a low-carbon future will alter expectations of the real estate sector. Three transitional risks were identified as most relevant to 32 Smith and addressed in the building's development.

1. Tenant and investor expectations - In response to increasing tenant and investor expectations, 32 Smith will operate on a carbon neutral basis from its first day of operations. On-site photovoltaic solar arrays and the procurement of renewable electricity will eliminate the largest source of inherent emissions from the building.

2. Reliance on fossil fuels - Anticipating that fossil fuel dependency may increase future operating costs, 32 Smith is designed to accommodate an all-electric heating, ventilation and cooling (HVAC) system when the current gas boiler system reaches its end of life. Taking these steps now for a cost of approximately $50,000 during development future-proofs the building for these capital upgrades if needed in the future.

3. Changing consumer behaviour - To ensure 32 Smith remains an attractive asset for both investors and tenants in the future, the car park has higher ceiling heights than required by building standards to enable these levels to be converted into additional office space if driving to work declines in the future. This added an additional $450,000 to the building's development cost however provides significant flexibility regarding the use of floorspace within the building into the future.

Addressing physical risks

Two physical risks are particularly relevant for property development in Parramatta and were incorporated into the development of 32 Smith.

1. Flood risk - As a riverside city the Parramatta CBD is exposed to flood risk. This risk could increase as the effects of climate change become more apparent, meaning that buildings may be affected by more serious flooding, more often over the building's lifetime. For 32 Smith, we positioned the car park, key plant and equipment on and above ground level rather than in their typical basement location, avoiding site excavation. This includes one of the first elevated electrical substations in Parramatta, which is located on Level 1 above potential future flood levels. The costs of these measures were offset by the savings from avoiding site excavation works.

2. Extreme heat - The Western Sydney region is exposed to heat conditions that are expected to become both more frequent and more extreme with climate change, and which would impact the building's indoor comfort for our tenants.

In anticipation of these future heat events and to maximise indoor comfort today, 32 Smith's design uses external shading features for each level. This maximises shade while providing good levels of indoor sunlight. The façade also incorporates specially coated double glazing that reflects energy from sunlight to reduce heat while maintaining good visibility outwards for building occupants.

By considering these transitional and physical climate-related risks during the building's design, GPT has ensured that 32 Smith is efficient today and can remain both efficient and resilient as the climate changes in the future.

Transitional risks addressed			Physical risks addressed	
Tenant and investor expectations regarding carbon neutral operations	Fossil fuel dependency increases operating costs as prices change	Changing consumer behaviour reduces revenue from building features	Parramatta CBD is exposed to riverine flooding which is forecast to become more extreme	Extreme heat conditions in the region are forecast to become more extreme and frequent

Environmental Sustainability

Performance Highlights

- The GPT Wholesale Office Fund (GWOF) achieved its carbon neutral target, with all operating buildings independently certified by NABERS and Climate Active for Buildings, in alignment with the International Greenhouse Gas Protocol.
- Set a new Group carbon neutral 2024 target date for all managed assets, bringing forward our previous target by six years.
- Set a target to be water neutral by 2030.
- Commenced climate hazard identification and adaptation planning for assets in our portfolio.

GPT relies on natural resources in our business activities. The resilience of these environmental resources and processes is fundamental to our ability to create value and deliver financial returns now and in the future.

We share in the responsibility of reducing the environmental impact of our business activities, and aim to reach a point where resources are sustainably used and waste and emissions are at or do not exceed levels that can be re-absorbed in the environment without harm.

Beyond taking action on the areas within our direct control, we work with our supply chain partners and encourage our tenants and others in the community to respond to climate change, reduce waste, manage water sustainably, and protect and enhance biodiversity.

Environmental sustainability is integrated into the management of GPT's property portfolio and development projects. We work with key partners and stakeholders across our properties and projects to set environmental objectives, develop and implement detailed plans, and measure performance.

GPT has a systematic approach to environmental management in alignment with ISO14001. This ensures we are delivering continuous improvement in the environmental matters that are material to our business. We are guided by science and a first principles approach, using data to drive the environmental improvements needed to meet our goal of being an overall positive contributor to the planet.

Building ratings and certifications

GPT uses a number of third-party ratings and certifications to validate and communicate our buildings' environmental performance to customers, investors and stakeholders:

» **Green Star** assesses the sustainable construction and performance of buildings. GPT targets a minimum 5 Star Green Star Design & As Built ratings on office and retail developments.

» **NABERS** rates a building's energy, water, waste or indoor environment performance based on operational data. GPT rates all buildings eligible under the NABERS Energy, Water and Waste rating systems. The GPT office portfolio is targeting a 5 Star weighted average NABERS rating (without GreenPower) by the end of 2021.

» The Australian Government's **Climate Active for Buildings** certification recognises buildings that have delivered operational net zero emissions. GPT uses the Climate Active NABERS verification path to validate our carbon neutral operation targets across our Group and Funds Management portfolios.

Delivered intensity improvements on our 2005 baseline

↓75%	↓54%	↓62%
emissions	energy	water

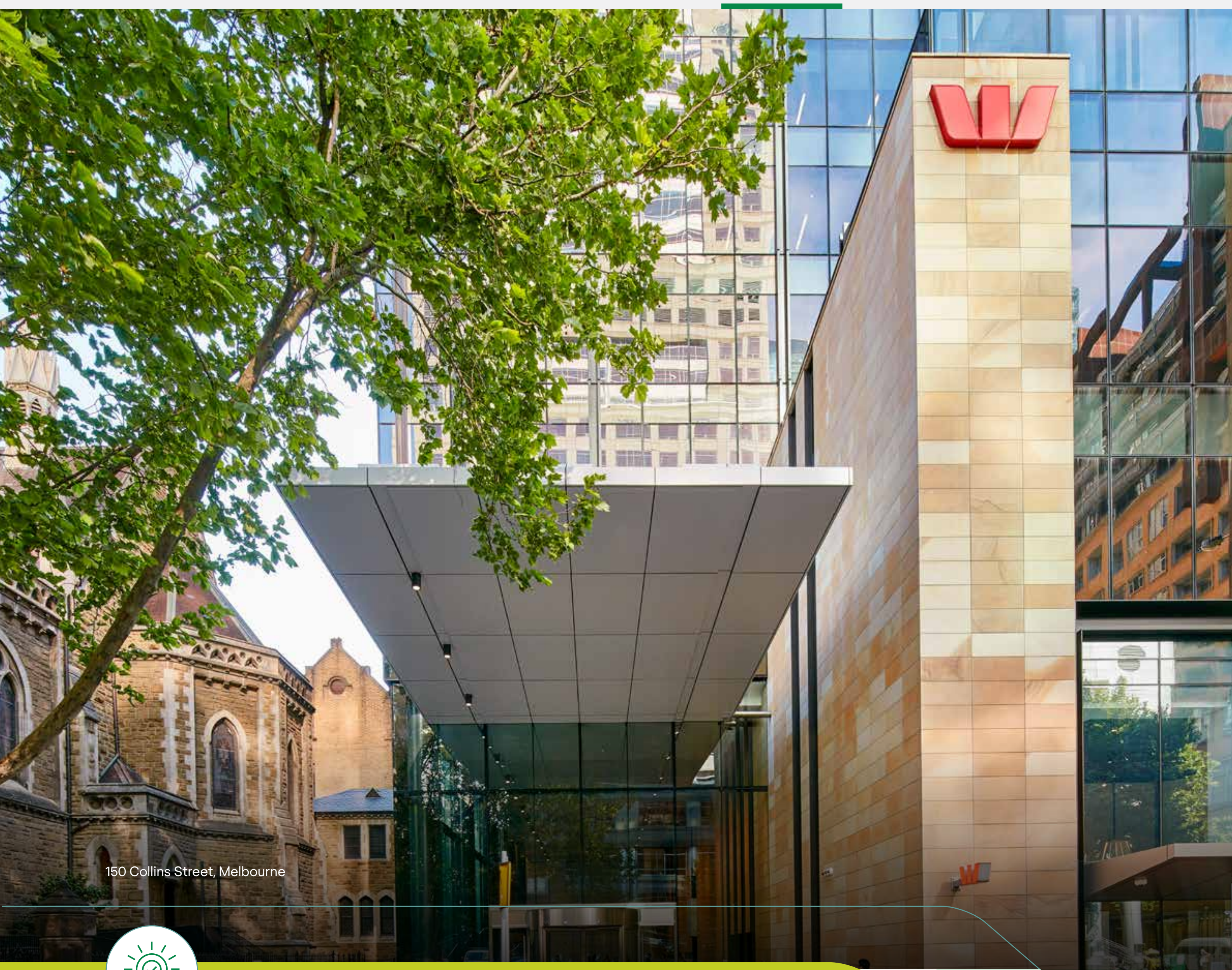
Our carbon neutral journey

2011
Our corporate operations have been certified carbon neutral since 2011

2020
GWOF operating buildings certified carbon neutral

2024
Target for carbon neutral certification of managed and wholly-owned asset operations

2030
Target for carbon neutral certification of jointly owned and non-managed asset operations



150 Collins Street, Melbourne

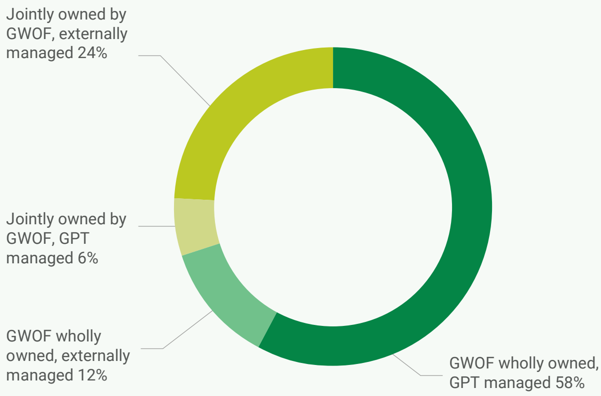
Collaborating with partners and peers to achieve our sustainability goals

GPT's sustainability objectives extend to all buildings within our portfolio, including buildings that we jointly own with others, and to building services that are provided by joint owners or supply chain partners, such as external building managers and guest services providers. We collaborate with joint owners and external managers to optimise building performance and deliver outcomes that align with our targets.

This collaborative approach enabled GWOF to achieve its carbon neutral commitment in 2020. With 30 per cent of the Fund's properties jointly owned with other parties, we engaged with each joint owner to demonstrate the business case for delivering carbon neutral operations. We then worked with our internal operations teams and external building managers to implement aspects of the GPT Energy Master Plan to deliver Climate Active certification through each building's 2020 NABERS rating.

We also collaborate at an industry level with real estate peers and industry groups to encourage shared action to tackle the global sustainability challenges facing our sector. This includes sharing our approach and systems and learning from others to improve industry capability and our ability to deliver enhanced environmental outcomes.

GWOF asset ownership and management (% NLA)



Energy and Emissions

Achievements

- GWOF achieved its 2020 carbon neutral target, with all operating buildings certified as carbon neutral.
- Brought forward Group target for carbon neutral certification of managed asset operations by six years, to 2024.
- Over $249.5 million in energy costs and 1.8 million tonnes of CO2-e (carbon dioxide equivalent) cumulatively avoided since 2005, compared to business as usual.
- 4.6 MW of solar photovoltaic arrays were installed across the portfolio at the end of 2020.
- 5.8 Star Weighted Average NABERS Energy Rating (with GreenPower) for the Group's Office portfolio, and 4.4 Star Weighted Average NABERS Energy Rating (without GreenPower) for the Retail portfolio.

GPT is committed to reducing the energy consumption and greenhouse gas emissions from our buildings, playing our part in the global energy transition and the shift to a low-carbon economy. This commitment is guided by the scientific imperative of avoiding dangerous climate change by limiting global warming to below 2 degrees Celsius. We consider our actions to eliminate emissions to be the most significant contribution we can make to climate change mitigation.

Carbon Neutral 2024

Recognising the importance of continued action to address climate change, in August 2020 GPT announced our new target to achieve carbon neutral operations across all managed assets by 2024.

Our carbon neutral commitment is delivered by running efficient buildings on renewable power and offsetting the emissions that we cannot eliminate through emissions reduction and reforestation projects.

Independent industry standards validate our performance and progress towards our carbon neutral goals for our investors, tenants and stakeholders.

GPT was the first organisation to use a unified certification pathway to ensure that our buildings meet all relevant Australian carbon neutral standards with certification under both NABERS and Climate Active, and alignment with the international Greenhouse Gas Protocol.

Our Carbon Neutral 2024 target builds on our strong track record on reducing operational emissions. Our corporate operations have been carbon neutral since 2011, and the GPT Wholesale Office Fund (GWOF) achieved its carbon neutral target in December 2020 with all buildings in the portfolio achieving carbon neutral certification.

Energy Master Plan

Reducing the energy use of our properties also makes good business sense. GPT has delivered significant energy savings since our 2005 baseline, reducing energy intensity by 54 per cent and emissions intensity by 75 per cent. This has resulted in an estimated 1.8 million tonnes of CO2-e emissions being cumulatively avoided and saved the Group more than $249.5 million in energy costs.

Our actions to reduce energy consumption and emissions are driven by GPT's Energy Master Plan. The Plan sets out how we will achieve our carbon neutral targets and mitigate risk by reducing energy costs and energy price volatility, leveraging innovative technology to increase supply reliability, engaging partners, and strengthening our energy procurement capabilities.

Focusing our efforts on operating our assets efficiently enables us to minimise the impact of rising energy prices on our tenants and investors, generate revenue, as well as meet and exceed regulatory requirements and tenant expectations.

We have made significant progress across all aspects of our Energy Master Plan in 2020, including:

- Driving energy efficiency and installing on-site solar photovoltaic electricity projects at suitable assets
- Procuring cost-effective renewable energy supply contracts
- Planning to electrify our assets to reduce our dependency on fossil fuels where feasible
- Implementing a demand response program at many of our assets to utilise on-site electricity generation infrastructure and actively manage electricity loads throughout the day, and
- Reviewing energy storage options, including the completion of a battery technology safety study, to meet future peak demand challenges.

What does it mean to be carbon neutral?

Carbon neutral operations means that we operate our buildings to minimise the inherent emissions that they produce and that contribute to climate change and offset residual emissions that cannot be eliminated.

In circumstances where we are unable to eliminate or avoid emissions from our operations, we invest in projects that build nature's capacity to absorb carbon and help others to avoid emissions equivalent to what we have released. This results in a net carbon impact of zero for our building operations.

Offsetting emissions

For the 13 per cent of GPT's emissions that cannot be avoided, GPT employs a two-fold approach to offsetting each tonne of residual carbon emissions within our control by:

1. Purchasing Gold Standard carbon offsets for every tonne of carbon saved by switching an energy generation source to renewables, where the switch would not have otherwise occurred.
2. Investing an equivalent amount in protected Australian reforestation projects that sequester carbon while also enhancing biodiversity and water flows.

Policies

GPT Climate Change and Energy Policy

Find out more

GPT's metrics and targets relating to energy and emissions can be found in our Climate Disclosure Statement, which is available on our website: www.gpt.com.au

2020 performance

Our building management response to the COVID-19 pandemic affected GPT's energy and emissions performance in 2020. The consequent changes to building occupancy resulting from the pandemic led to reduced electricity and increased gas consumption in winter months for general heating purposes, which also impacted our emissions.

	2005	2019	2020	
Lettable Area	**1,750,910**	**2,026,294**	**1,943,146**	**m²**
Energy	**54% energy intensity improvement from 2005**			
Energy Intensity	571	314	260	MJ/m²
Total Energy	**999,560**	**635,322**	**505,676**	**GJ**
Renewable energy	**0**	**192,462**	**192,697**	**GJ**
Onsite (solar pv)	0	12,000	15,422	GJ
Offsite Mandatory	0	94,555	76,561	GJ
Offsite Voluntary	**0**	85,907	100,714	GJ
Non-renewable energy	**999,560**	**442,860**	**312,979**	**GJ**
Onsite electricity (gas-fired generation)	0	9,148	6,482	GJ
Offsite electricity	853,324	327,900	219,208	GJ
Natural gas	146,236	102,608	84,474	GJ
Diesel	NR	3,205	2,815	GJ
Emissions	**75% emissions intensity improvement since 2005**			
Emissions Intensity	136	48	34	kg CO2-e/m²
Total Net Emissions (Scope 1 & 2)[1]	**238,750**	**97,027**	**66,988**	**t CO2-e**
Scope 1 emissions	**7,578**	**10,321**	**6,943**	**t CO2-e**
Natural gas	7,578	6,804	5,379	t CO2-e
Diesel	NR	225	198	t CO2-e
Refrigerants and other	NR	3,291	1,367	t CO2-e
Scope 2 emissions (electricity)	**231,172**	**90,817**	**61,784**	**t CO2-e**
Scope 3 emissions	NR	39,312	24,287	t CO2-e
Carbon offsets	0	-15,507	-13,224	t CO2-e

1. Net emissions are the sum of Scope 1 plus Scope 2 market-based emissions minus a portion of associated carbon offsets.

Further data and important notes about our environmental performance can be found in the GPT Environment Data Pack, which is available on our website: www.gpt.com.au.

Next steps

- Continue to deliver carbon neutral certification of GPT managed asset operations.
- Deliver developments that will operate on a carbon neutral basis from completion.
- Continue to implement the Energy Master Plan, including further solar pv installation, demand response and load flex program expansion, trials in energy storage and electrification.
- Continue to collaborate with industry peers in developing a market for lower embodied carbon construction materials.

Energy and Emissions (continued)

OPTIMISING ENERGY USE IN OUR SHOPPING CENTRES

Monitoring and adjusting the energy use of our shopping centres is an important part of our approach to energy management and emissions reduction.

All eight GPT-managed shopping centres are using a new building analysis system to enhance our monitoring of each building's energy consumption and performance. The system scans and aggregates a wide variety of building data four times an hour, comprising almost 30,000 individual data points and aggregates data for heating, ventilation and air conditioning, electricity sub-metering, water and thermal metering where available, and fire systems if required.

Together with third-party analysts and engineers, our asset teams analyse this data to streamline building efficiency and to aid in identifying and resolving any faults that may occur. This collaboration enables us to continually achieve high levels of building performance and site optimisation and has helped us to set and subsequently achieve our environmental targets and decrease costs.

At our Parkmore Shopping Centre in south-east Melbourne, this collaborative approach has delivered consistent reductions, with annual electricity consumption decreasing by over 20 per cent in the six months following the program's commencement in September 2019. The Parkmore team has benefited from the technical insight and commitment of our energy partner CIM Enviro.

The results have been impressive across the centres. The improved insights have contributed to a reduction in electricity consumption across the eight shopping centres by eight per cent and saved 1,600 tonnes of CO2 (carbon dioxide) emissions in the first nine months of the program. This ongoing monitoring and optimisation will enable us to continue to manage energy use and ensure retail building efficiency in the years ahead.

USING LOAD FLEX TO ADAPT TO EXTREME WEATHER AT HIGHPOINT SHOPPING CENTRE

Very hot and very cold weather events present energy use challenges for commercial and residential properties. During these events, businesses and homes increase their use of heating and cooling systems and the demand for electricity across the power network.

Our Highpoint Shopping Centre in north-west Melbourne is not immune to these impacts. Very hot days require the heating, ventilation and air conditioning (HVAC) system to work hard to control the centre's indoor climate at a time when the cost of electricity is higher because of the increased grid demand.

During the 2019/2020 Summer, we conducted a pilot at Highpoint to assess the centre's ability to 'flex' its energy load and reduce HVAC energy consumption while retaining indoor comfort during high-demand weather events. Any reduction in the amount of energy used by our shopping centres during extreme weather reduces pressure on the energy network and reduces costs for GPT.

We identified several expected high temperature days and prepared to adjust the centre's HVAC load during these times in different scenarios. We tested the effect of pre-chilling the centre overnight before the expected demand/price surge. We also tested the ability of a single chiller plant to maintain a comfortable temperature during a heatwave in the event that another chiller had failed.

The Highpoint pilot showed that the centre could maintain an indoor temperature of just under 27 degrees on a day when it was 40 degrees outside, within our target range. The pilot demonstrated that this load flexibility can successfully reduce our power demand while maintaining indoor comfort, limiting our exposure to high wholesale price events without adversely affecting tenant and customer comfort.

We have expanded our HVAC load flex approach across more of the portfolio for Summer 2020/2021.

CBW Complex, 181 William and 550 Bourke Streets, Melbourne

CASE STUDY

GWOF DELIVERS ON ITS NET ZERO CARBON BUILDINGS COMMITMENT

In December 2020, the GPT Wholesale Office Fund (GWOF) delivered and exceeded its carbon neutral commitment made as a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment in September 2018.

Each GWOF asset has been certified carbon neutral using the NABERS verification pathway of the Australian Government's Climate Active program, in alignment with the International Greenhouse Gas Protocol. This process independently validates the carbon neutral performance of each of the Fund's buildings for tenants, investors, and other stakeholders as their interest in energy efficiency and environmental sustainability continues to grow.

Investing in building efficiency improvement has been central to GWOF's carbon neutral achievements. Since 2005, the Fund has more than halved the energy intensity of its assets through equipment upgrades and the continued optimisation and tuning of existing buildings, and by developing new buildings that meet best practice standards like Green Star.

At 530 Collins Street in Melbourne, a major lighting upgrade completed in 2019 has reduced the building's electricity demand by more than 250 MWh, in turn reducing utility bills and maintenance costs. Nearby at 150 Collins Street, the 6 Star Green Star rated building's energy efficiency is improved by an underfloor air conditioning system.

workplace6 in Sydney's Pyrmont generates renewable electricity onsite and participates in a real-time demand response program that optimises the building's energy consumption in response to peak demand events, reducing demand charges and the building's impact on the wider electricity network.

GWOF sources 100% of its electricity needs from renewables through on-site generation and off-site procurement. For those emissions that cannot be readily controlled or eliminated, GWOF invests in carbon offset projects. These emissions sources include Scope 1 emissions from the use of natural gas for heating and cooling or electricity generation as well as indirect Scope 3 emissions from activities like the supply of water or emissions from waste in landfill.

GWOF has exceeded its carbon neutral commitment and delivered a net positive environmental outcome in 2020 by both offsetting a tonne of CO2-e through supporting energy transition projects and removing an additional tonne of CO2-e through investment in Australian reforestation projects that absorb carbon from the atmosphere into the future.

As a result, in 2020 an additional five tonnes of CO2 were removed for every square metre of space in the Fund's certified buildings, when accounting for Scope 1 and 2 emissions. When including Scope 3 emissions, this carbon removal extends to nine tonnes of CO2 for every square metre, a total of over 6,400 tonnes.

GPT's approach of developing and actively managing energy efficient buildings with renewable power, then offsetting residual emissions through high integrity carbon removal projects is key to delivering on our commitment of carbon neutral operations for all managed assets by the end of 2024.

Materials, Waste and Resource Management

Achievements

- 3.0 Star Average NABERS Waste Rating for the Office portfolio (68 per cent rated).
- 1,400 tonnes of organic materials were recycled in a closed loop.
- Over 70 per cent of GPT-managed assets (by area) are serviced by GECA Waste Collection Services certified contractors.

Around the world, resources are being consumed and waste is being generated at unsustainable rates, leading to increased emissions, land and water contamination, and unnecessary resource depletion.

GPT is continually working to minimise the waste we produce by maximising the lifecycle of materials and avoiding the overconsumption of raw materials and resources.

We aim to use and recover materials in a closed loop manner. This guides our approach to waste and resource management, which includes eliminating waste where possible, choosing the right materials for use in our projects and recovering (or reprocessing) everything in our control to its highest value. This approach also reduces the amount of waste sent to landfill, which is the principal source of Scope 3 emissions from our building operations.

Addressing waste impacts

GPT addresses our waste and resource impacts in two areas:

» **Operational waste** generated by the occupants and users of our buildings that we manage and dispose of, and

» **Development waste** from the construction and demolition activity that we manage.

We manage operational waste by engaging contractors with a closed-loop approach to waste and resource management. We work with our supply chain to understand the processing outcomes of materials that leave our buildings and our contracts incentivise safe and efficient closed-loop recovery.

Where possible, we engage waste services providers who have obtained the GECA Waste Collection Services standard, which certifies them as providing 'leading practice' services with strong data integrity in their reporting. External benchmarks such as the NABERS Waste Rating enable us to compare the performance of our Office buildings to similar properties.

For our development waste, we work with waste services partners and suppliers to implement project-specific separation, re-use, recycling, and diversion targets in line with Green Star standards, and to consider environmental impacts in the materials selection process.

Monitoring performance

Monitoring our waste and materials recovery performance is essential to achieving our closed loop objectives. GPT uses outcomes-based reporting to measure recycling quantity and quality at the A-Grade, B-Grade and C-Grade levels. Introduced in 2015, this data collection and reporting approach has increased our understanding of materials recovery in practice and informs our continued collaboration with contractors and suppliers to optimise our performance.

Partnering with our contractors and property industry peers to sustainably manage waste and resources sustainably enables us to minimise costs for our tenants and investors, anticipate and prepare for emerging regulations and deliver meaningful environmental outcomes.

What is closed loop recovery?

Not all recycling is the same. When recycling is collected from our buildings, our waste contractors take it to a facility that recovers and reprocesses that material into something that can be used again.

A glass bottle, if well separated and sent to the right facility, can be recycled back into glass and used again, keeping it in the same production cycle. This makes the most of the initial investment to make the glass bottle and avoids using additional raw materials and energy to produce a new one. This is known as closed loop recovery or A-Grade recycling, which GPT aims to maximise in our waste recovery outcomes.

There are other ways for that glass bottle to avoid landfill, including:

» Downcycling it to a lower value product or one with limited recovery possibilities, like crushing it up and using it for road base (B-Grade recycling), or

» Re-using the bottle once or diverting it from landfill but not recovering it into any production cycle (C-Grade recycling).

2020 Performance

Our materials recovery performance in 2020 was affected by the COVID-19 pandemic and measures introduced to address its effects, with a significant decrease in the volume of materials sent to landfill, in particular from key streams such as post-plate consumer food court waste. Separately, there was an increase in the use of single-use items such as cutlery and packaging.

	2005	2019	2020	
Lettable Area	**1,750,910**	**2,026,294**	**1,943,146**	**m²**
Materials Recovery				
Closed Loop Recovery (A-Grade)		30.6	33.0	%
Diversion from Landfill (A, B, and C-Grade)	**29.0**	**34.3**	**35.8**	**%**
Materials Generation				
Total Materials	**24,087**	**29,179**	**19,025**	**t**
Total Material Recycled	**7,017**	**10,006**	**6,813**	**t**
Material Recycled - A-Grade		8,934	6,287	t
Material Recycled - B-Grade		1,051	517	t
Material Recycled - C-Grade		21	10	t
Material sent to Landfill	**17,070**	**19,173**	**12,212**	**t**
Hazardous Material	0	0	0	t

Outcomes-based reporting commenced in 2015.

Metric	2020 performance	2021-2023 target	Medium to long-term target
Rate of closed loop recovery (measured as a recycling rate)	33.0% closed loop recycling	34.5% closed loop recycling by end 2021	Recover in a closed loop approach: » 80% operational waste by 2030 » 95% of development waste by 2030

Further data and important notes about our environmental performance can be found in the GPT Environment Data Pack, which is available on our website: www.gpt.com.au.

Policies

GPT Waste and Resource Management Policy

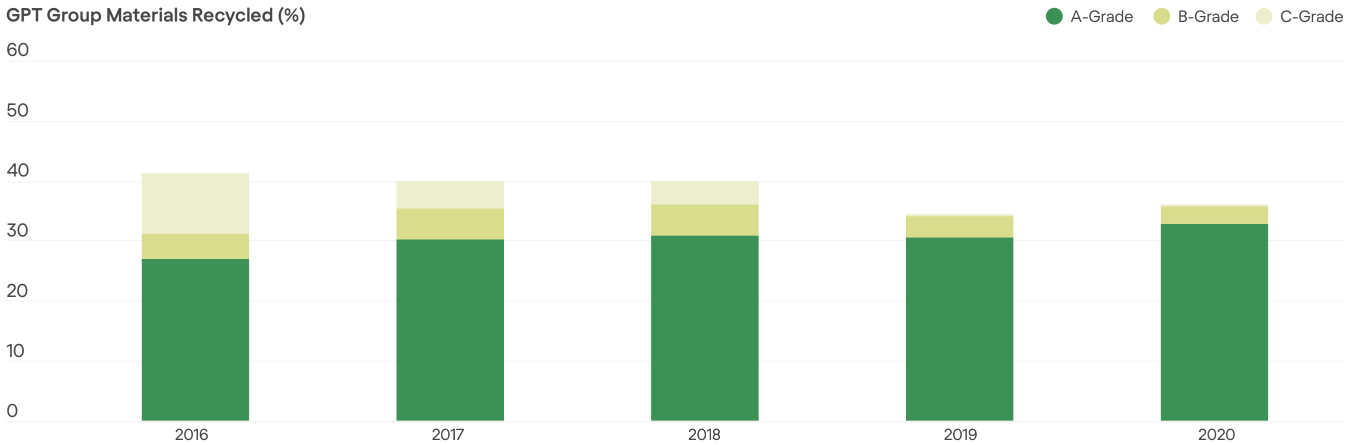
CASE STUDY

WORKING WITH SUPPLY PARTNERS TO DELIVER ON COMMITMENTS

A collective effort between GPT and our waste service supplier Haulaway, with the support of our cleaning services suppliers, ensured that our waste recovery efforts in Victoria could continue when two materials recycling facilities tightened their recovery standards.

FIND OUT MORE ON PAGE 50.

Materials, Waste and Resource Management




2-28 Ironbark Close, Berrinba, Qld

Next Steps

- Encourage our waste services partners to obtain GECA Waste Collection Services certification, and our external managers to do the same.
- Include GECA Waste Collection Services certification in future waste services contract renewals and procurement expectations.
- Identify materials within our control to eliminate and prioritise recovery of those materials with a reuse or closed loop recovery pathway.
- Continue to work with tenants, customers, suppliers and other stakeholders to minimise waste, reduce contamination and improve recycling at our buildings.

CASE STUDY

WORKING WITH TENANTS TO RECOVER ORGANIC WASTE AT HIGHPOINT

Tenants eagerly jumped aboard the Organic Bus initiative at Highpoint Shopping Centre in Melbourne to improve organic waste recovery. The Bus is an organics collection service that began in 2013 to encourage tenants to separate and correctly recycle their organic waste. The Bus is now a well-established practice that avoids sending such waste to landfill, thanks to the continued collaboration of the centre's guest experience team and waste contractor.

The Bus runs every afternoon at three o'clock, when the centre team visits participating retailers to collect their organic waste caddy. The collected waste is added to the centre's organic waste bin before being transported offsite for 'closed loop' processing and recovery to become energy, compost, and liquid fertilisers.

The Highpoint Organic Bus makes it easy for tenants to recycle organic waste without having to leave their store.

After more than seven years of Bus service, today many retailers independently recycle their organic waste, armed with a greater understanding of the benefits and process of closed loop organics recovery. To continue to support these retailers, in 2020 the centre introduced a convenient waste sorting area to make it easier to sort their waste correctly outside of their stores. Highpoint now consistently recovers organic waste.

Organic Bus initiatives now operate in most GPT-managed buildings that host food services, resulting in closed loop organic recovery becoming the second biggest recycling stream.

Water

Achievements

- 62 per cent improvement in water intensity since 2005.
- Over $67.5 million in water costs and 17.9 gigalitres of water cumulatively avoided since 2005, compared to business as usual.
- 4.0 Star Average NABERS Water Rating for the Office portfolio.
- Set an objective to operate our wholly owned and GPT-managed buildings on a water neutral basis by 2030.

Water security is fundamental to sustaining ecosystems, human health and wellbeing, and the economy. Changes to the global water cycle have already impacted urban water supplies, agricultural productivity and natural systems. With shifting rainfall patterns and increasing severity of floods and droughts, water security and resilience is becoming increasingly important in Australia.

GPT strives to be water neutral. In order to achieve this, we use and manage water resources sustainably by:

- Reducing water use and improving water efficiency across our operations, for example by upgrading and optimising equipment and using low-irrigation native landscaping
- Matching appropriate water sources to end uses and using non-potable water where possible
- Employing water metering technologies to understand and optimise water use in our buildings, and
- Considering local and downstream hydrology and the Integrated Water Cycle Management framework in how we develop and manage our buildings.

2020 Performance

The Group's water performance in 2020 was affected by the COVID-19 pandemic, in particular through lower water consumption in line with physical occupancy across the buildings.

	2005	2019	2020	
Lettable Area	1,750,910	2,026,294	1,943,146	m²
Water	62% water intensity improvement from 2005			
Water Intensity	1,561	867	596	L/m²
Total Water	**2,733,739**	**1,756,189**	**1,157,719**	**kL**
Non-potable water	**0**	**65,476**	**50,420**	**kL**
Captured/reused	0	9,443	3,802	kL
Onsite recycled	0	3,671	3,299	kL
Offsite recycled	0	52,362	43,319	kL
Potable Water	**2,733,739**	**1,690,713**	**1,107,299**	**kL**

Metric	2020 performance	2021-2023 target	Medium to long-term target
Water Consumption (base building water intensity)	596 L/m²	Maintain water intensity while occupancy density increases	Deliver leading practice water efficiency and hydrology planning

Further data and important notes about our environmental performance can be found in the GPT Environment Data Pack, which is available on our website: www.gpt.com.au.

Policies

GPT Water Policy

Next Steps

- Continue to improve monitoring and water efficiency outcomes in our building operations.
- Deliver industry-leading water management and efficiency on all new developments.
- Engage with tenants to improve their water efficiency, including by embedding effective and measurable water efficiency practices into the leasing and fit-out stages.
- Evaluate the impacts of stormwater flowing from our assets and implement plans to ensure it doesn't damage downstream environments.

CASE STUDY

MAKING A FEATURE OF RECYCLED WATER AT RIVERSIDE CENTRE

One of the ways that GPT uses water sustainably is by sourcing water that is appropriate for its end use in our buildings, limiting the use of top quality (drinking-quality) water where we can.

Reflecting its riverfront location in central Brisbane, the Riverside Centre is a premium office building with a substantial water feature that visually connects the building's foyer and plaza to the river. Holding around 100,000 litres of water, the feature enhances the enjoyment of the Centre for tenants and visitors.

Recognising the scale of water required to provide this amenity in May 2018, we began capturing the condensation from the Centre's cooling towers and smaller air conditioning units for reuse in the water feature, better matching this water use to an appropriate non-potable water source. This collected water is also directed to other non-potable uses throughout the building, including for the toilets in the low-rise sections of the building.

After ongoing monitoring and optimisation, the system was substantially enhanced in March 2020 to maximise the transfer of collected water into the water feature and make the most of the water collected on-site.

The system captured over 570,000 litres of condensation water in its first year of operation, and reduced the use of potable water at the Centre. Today we are better matching the water quality to its use at the Riverside Centre and using less drinking-quality water for non-drinking purposes.

Biodiversity

Achievements

- GPT's biodiversity tool is being used to identify on-site actions to improve biodiversity at two shopping centres.
- Biodiversity criteria have been incorporated into our supplier pre-qualification and selection processes.
- GPT's 2020 biodiversity project investments will restore ecosystems, improve waterways, and remove over 6,400 tonnes of CO2 emissions.

Biodiversity plays an important role in the operation of ecosystems and in the many functions they provide, such as clean water, food, timber, fertile soil and climate regulation. Our ability to create value over the long term is critically dependent on resilient ecosystems and a loss of biodiversity reduces the quality of the ecosystem functions we rely on.

As our buildings, developments and business activities are predominantly located in established urban environments, our impact on biodiversity is limited. Even so, we acknowledge that the land occupied by our buildings has experienced reduced available habitat and the replacement of natural ecosystems over time.

GPT undertakes a variety of actions to protect biodiversity, such as restorative projects at our assets and sites, improving stormwater management, supporting broader efforts to conserve natural environments, and raising awareness of biodiversity to influence stakeholder behaviours.

In 2019, we refreshed our Biodiversity Policy to reaffirm our commitment to making a net positive biodiversity contribution and to prioritise action to improve the biodiversity at our assets.

As part of this commitment, we are improving our understanding of our role in protecting biodiversity throughout the lifecycle of our assets, including during design, construction and maintenance. Our commitment to biodiversity is integrated into our Environmental Management System.

GPT's biodiversity tool

GPT developed a biodiversity measurement tool in 2019 to establish a baseline for on-site biodiversity, to identify specific actions and opportunities, and to track our performance. During 2020, this tool helped us to identify on-site biodiversity improvements at two shopping centres, Chirnside Park in Melbourne's north-east and Highpoint in Melbourne's north-west.

Collaborating with supply chain partners

Engaging with our supply chain partners on biodiversity matters contributes to our efforts to protect biodiversity.

We have introduced a number of initiatives to support this collaboration:

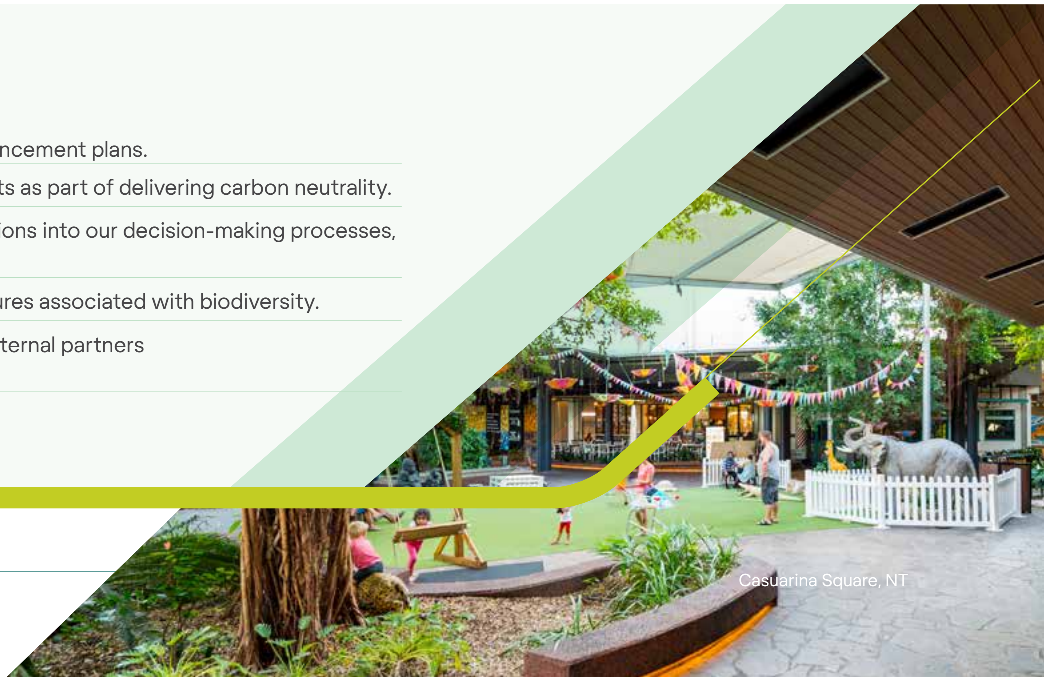
- Biodiversity criteria are explicitly included in GPT's supplier pre-qualification and selection process
- We regularly conduct biodiversity awareness training for our operations managers and asset contractors, such as cleaners and waste companies, and
- Systems are in place to assess and manage the chemicals used on our sites to ensure any environmental and health risks are mitigated.

Policies

➢ GPT Biodiversity Policy

Next Steps

- Develop asset-specific biodiversity enhancement plans.
- Commit to the use of reforestation offsets as part of delivering carbon neutrality.
- Further integrate biodiversity considerations into our decision-making processes, reducing risks and negative impacts.
- Identify and report on appropriate measures associated with biodiversity.
- Further develop our relationships with external partners to support biodiversity goals.


Casuarina Square, NT

CASE STUDY

ENHANCING BIODIVERSITY WITH GREENFLEET

GPT partners with Greenfleet, a not-for-profit environmental organisation, to offset our emissions by restoring Australian ecosystems and protecting endangered wildlife, progressing both our biodiversity and net zero goals.

Greenfleet plants biodiverse native forests that are legally protected for up to 100 years. These forests address deforestation, capture carbon emissions, improve land and water quality, and restore habitat for native wildlife including endangered species.

GPT's offsets have led to planting at two sites in regional New South Wales during the 2019-2020 season. At Niemuroo in the Riverina, planting is transforming former farm land with native planting that will complement the region's ancient River Red Gum forests and enhance the nearby Werai Indigenous Protected Area.

Our offsets have also supported planting at Hillview near Bathurst, where new shelterbelts have been planted to benefit both grazing cattle and local wildlife and enable restorative farming on the site.

Through this partnership, GPT planted enough native trees to offset over 6,400 tonnes of CO2-e (carbon dioxide equivalent) in 2020. This approach takes us beyond the no-impact state of carbon neutrality and moves us toward an overall positive impact on the environment.

Social Sustainability

Performance Highlights

- Continued to enhance our safety culture with a safety leadership training program for all employees.
- $7.9 million corporate community investment in 2020.
- 81 per cent of employees contributed to The GPT Foundation through volunteering, donations and fundraising.
- Increased internal and external First Nations cultural learning and engagement activities.
- Released GPT's first Human Rights Statement and Modern Slavery Statement.

GPT works collaboratively with a range of stakeholders to build prosperous and sustainable futures for our people, customers, communities, supply chain partners and investors.

We recognise that to achieve long-term value creation, we must build and continue to strengthen trusted relationships with our communities and our stakeholder network, and be accountable for our commitments.

We take a partnership approach to these valued stakeholder relationships. They inform our approach to activities such as development and placemaking, and ensure that our buildings are inclusive, safe and healthy places for people to work and enjoy.

Our partnership approach is also reflected in our corporate social investment which includes investment from The GPT Foundation, the commitments in our Stretch Reconciliation Action Plan and engagement with First Nations partners, and our social inclusion initiatives. These activities build social capital in communities across Australia.

We are proactive in ensuring that our business practices protect and respect human rights. This includes upholding safe work standards, designing our properties to enhance social and emotional wellbeing, and ensuring our operations and activities contribute to positive economic growth where we operate.

We also work collaboratively with our property industry peers to understand and address important shared challenges, such as modern slavery, climate change and community resilience.

Social sustainability framework

Local
Our assets are unique communities

Connected
Our assets foster social connection and business productivity

Well
Our assets are safe environments that support physical, mental and economic wellbeing

Inclusive
Our assets are accessible, culturally safe and socially inclusive

Community investment

GPT's Corporate Community Investment captures all material community-related investments associated with assets that we manage. In 2020 this included significant investment in public-private amenity upgrades and community-focused customer engagement. GPT made no political donations during 2020 in accordance with our Code of Conduct and Anti-Bribery, Fraud and Corruption Policy. Due to COVID-19, traditional volunteering was limited and volunteering leave continued to be available for employees.

Corporate Community Investment	2018	2019	2020
Total Contributions	**$5.04m**	**$7.65m**	**$7.87m**
Direct community investment	$3.15m	$5.27m	$5.86m
Sponsorship	$0.21m	$0.05m	$0.05m
GPT Foundation	$0.30m	$0.59m	$0.45m
Volunteering time	$0.21m	$0.23m	$0.03m
In-kind provision of charity and community space	$0.50m	$0.48m	$0.56m
Management support	$0.62m	$1.01m	$0.86m
Employee giving facilitated by GPT	$0.05m	$0.02m	$0.05m
Employee Giving:			
» Employee volunteering		65.6%	9.5%
» Employee participation with GPT Foundation		80.3%	81.0%

For further information and reporting please see GPT's Corporate Community Investment Reporting, which is available on our website.

Policies

- Community Engagement Policy
- Community Investment Protocol
- Customer Engagement Policy

Charlestown Square, NSW

CASE STUDY

KEEPING COMMUNITIES CONNECTED DURING COVID-19

Shopping centres are places where people meet to shop, dine and be entertained. This important role was impacted by the COVID-19 pandemic during 2020 as government and health advice required people to limit non-essential gatherings and, in many locations, to stay at home.

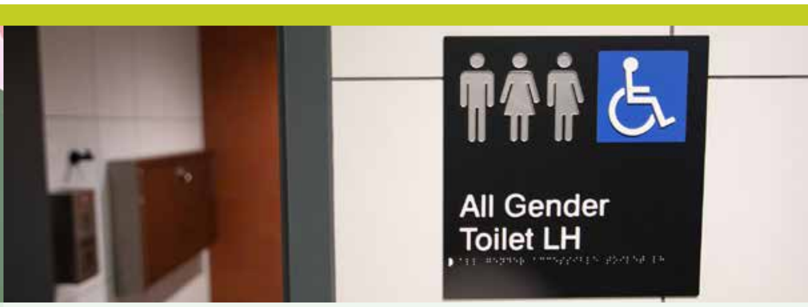
As fewer people visited our shopping centres in accordance with government restrictions, our retail teams transformed their planned in-centre activities into take-home activity packs to keep our smaller shoppers occupied while restrictions were in place. More than 21,000 activity packs were collected by customers across the country during restrictions, with many sharing their creations with the community through the centre's social media channels.

Chirnside Park Shopping Centre also encouraged customers to acknowledge essential workers and community members on a large thank you wall. Customers posted messages of thanks for kindnesses they had witnessed or received during these unprecedented times. These initiatives encouraged the community share their gratitude and stay connected during difficult times.

Melbourne Central launched the MCTV online channel to support our retailers and local creatives, and keep them connected with their local fans. The Instagram channel shared our retailers' and creatives' best work, from fashion styling and makeup tutorials to sets from local comedians and entertainers.

As restrictions eased in some states and territories, we launched the Feel Good Fun Fest for the June-July school holidays, providing customers with the chance to feel good and have fun safely while visiting our shopping centres. Customers enjoyed art installations, kids activities in-centre or to take home, and were invited to shop happy with our feel-good music playlist. These measures showed our customers that they could return to retail safely and still have fun.

Social Sustainability (continued)



HIGHPOINT, ACF AND YIAYIA NEXT DOOR COLLABORATE TO SUPPORT CHILDREN AND FAMILIES

Highpoint Shopping Centre teamed up with The GPT Foundation partner the Australian Childhood Foundation (ACF) and YiaYia Next Door to spread kindness and support children and families in Melbourne's western suburbs.

ACF work with children and their families to support their recovery from trauma through professional counselling and support. They are connected to YiaYia Next Door, a social enterprise inspired by a Greek neighbour YiaYia, who famously shared meals over the fence with two young men Luke and Daniel after they lost their mother from domestic violence. Luke and Daniel are ACF ambassadors, and their social enterprise YiaYia Next Door supports and inspires people to strengthen communities ties as an antidote to violence, and to create neighbourhoods where people feel safe, connected and cared for.

Highpoint teamed up with ACF and YiaYia Next Door for the centre's 2020 Christmas marketing campaign, to share these two organisations' important messages with our customers, retailers and the local community. The centre created a prominent fundraising wall featuring the well-known image of YiaYia passing a meal over the fence, and online content featured Luke and Daniel and the work of ACF.

This campaign raised $5,000 for ACF and YiaYia Next Door and reached Highpoint's 1.7 million customers over the Christmas trade period. In 2021, we will continue to grow this partnership and support the ACF and YiaYia Next Door to explore the role that Highpoint can play in supporting a safe, caring community.

PARTNERING WITH TENANTS AND CUSTOMERS TO ENHANCE INCLUSION

Providing environments that are safe and inclusive is an important part of our community engagement approach.

In 2019, we introduced a gender-neutral bathroom at our Casuarina Square shopping centre in Darwin after engaging with our customers to better understand their needs. They told us that gender-neutral amenities were an important aspect of visiting a shopping centre that could otherwise feel exclusionary or unsafe for those with a non-binary gender identity.

In 2020, we have shared our experience with the property and construction industry to develop industry guidelines for gender-neutral facilities. We presented an aspect of these guidelines as part of the ACON Pride in Practice conference in December. We continue to introduce inclusive amenities within the GPT retail portfolio.

In this spirit of inclusion, GPT acknowledges and celebrates the Sydney Mardi Gras each year with our tenants, visitors and employees. To explore the 2020 theme 'what matters', we encouraged our tenants at 580 George Street to share what really matters to them about inclusion through the building's online community portal.

We also hosted a lunchtime conversation with guest speakers Kaya Wilson and Annie Wylie at Space&Co, our co-working space within the building, for our tenants and GPT employees. Prominent and active members of Sydney's LGBTIQ community, Kaya and Annie generously shared their experiences of inclusion and discussed 'what matters' to them today to enhance inclusion in the future.

Events and initiatives like these provide important and valuable opportunities for people to ask questions and consider the actions we can all take to foster a sense of inclusion and connection for LGBTIQ people in our communities.

CASE STUDY

SUPPORTING TENANT WELLBEING

Our office buildings provide tenants with a range of premium lifestyle facilities and services to promote employee health and wellbeing, including a program of regular on-site wellness events.

During 2020 our asset teams adapted these events to provide virtual fitness classes in partnership with lifestyleLAB. Classes included mindfulness meditations, stress management workshops, and Pilates and hip-hop yoga workouts – addressing both mental and physical wellbeing through live and pre-recorded sessions and keeping tenants connected while remote working arrangements were in place.

Additional wellness tips and articles were available through each building's tenant portal, including tips for home exercise and for maintaining mental health.

Our Space&Co. team hosted a series of virtual events for members while some chose not to visit our shared workspaces in line with government and health advice. From April to August, these interactive events covered topics including positive psychology for volatile times, managing transitions, and business planning. Audiences reported strong engagement with the events, with this feedback informing our future event plans.

Safety

Achievements

- 97 per cent of employees completed the GPT Safety Leadership training program.
- Refreshed our Safety Policy to reflect our desired safety culture.
- Launched a consolidated Safety Procedures Manual and supporting system documentation for all business areas.
- All new full-time employees were contacted by a safety team member as part of their initial induction to emphasise GPT's 'Safety First' value and safety culture.

At GPT, safety is our first priority and a core value. We place the safety of our people, service providers, contractors, supply chain partners, customers and members of the public above everything else. Safety is particularly important for us as we execute our growth plans and undertake increased development activities.

Our Safety Policy, updated in 2020, explicitly states our belief that all work-related injuries can be prevented and details the safety principles that guide us in this critical area.

GPT takes every safety incident seriously, undertaking detailed investigations, analysing root causes, sharing learnings across the business and implementing preventative action wherever possible.

Throughout GPT, safety incidents are reported in a transparent and timely manner. Safety performance is a standing agenda item at Leadership Team meetings and is the first item discussed in the CEO's Report at every Board meeting. The GPT Board Sustainability and Risk Committee reviews safety performance every quarter. Safety is also regularly communicated across the business in CEO and business unit leader updates.

In addition to reporting, safety performance at GPT is tracked using our Group Safety Scorecard, which includes lead and lag key performance indicators. Safety is also monitored as a key risk on GPT's Key Risk Dashboard.

97%

Employees completed the GPT Safety Leadership Program

Safety management and culture

As GPT continues to strengthen our safety culture, communication, education, ongoing reviews and improvements are important.

A monthly safety newsletter is shared with all GPT employees as a means of improving safety awareness across the Group. The newsletter celebrates positive safety performance, shares lessons from safety incidents and near misses, highlights risk areas, and communicates legislative updates.

A Group-wide Training Competency Matrix is used to guide employees and people managers on appropriate safety training and education for individual roles. A bespoke employee Safety Leadership Program was delivered to 97 per cent of our employees in 2020. This program focused on effective safety decision making, understanding and developing key safety behaviours, and how each person can contribute to preventing injuries and to our goal of preventing all injuries across the Group.

To embed GPT's 'Safety First' culture, all new employees are contacted by a member of the safety team within the first fortnight of commencing their new roles. These meetings are helping to increase general safety awareness, creating a culture of care, and aligning new starters with GPT's values and behaviours.

GPT's refreshed Safety Procedures Manual (mapped to ISO 45001: 2018) with supporting system documentation was released in May 2020 as part of our focus on continuous improvement. Ten online safety training modules for the new Safety Procedures Manual were introduced to increase general safety competency across the organisation. Since the release of the training, more than 185 participants have attended one or more safety awareness sessions relevant to their operational roles.

Mental health and wellbeing are important aspects of our safety culture. Our Wellness@GPT program continued in 2020 and was particularly important in supporting our employees while they worked remotely during the COVID-19 pandemic. A range of events were available, including virtual yoga and trivia, mental fitness webinars, and fitness challenges, all providing opportunities to enhance wellbeing and connect with colleagues.

Our employees also received regular communications further encouraging them to consider their wellbeing and take action to enhance it, if needed, by using sick leave to properly recover from illness, carer's leave to support families working and learning from home, or by using one of their two mental health days provided each year.

WORK HEALTH AND SAFETY INCIDENT DATA CAN BE FOUND IN APPENDIX B.

Policies

GPT Health and Safety Policy

21 Shiny Drive, Truganina, Vic

Next Steps

- Align our supply chain with our safety culture and minimum standards.
- Continued focus on the effectiveness of our safety management structures and systems.
- Support continuous improvements in GPT's safety management framework.
- Refine the Group's leading safety indicators.
- Develop more avenues and opportunities for safety feedback and suggestions while also improving reporting functionality and usability of safety governance platforms.

Safety (continued)

LIVING OUR VALUE OF 'SAFETY FIRST – EVERYONE, ALWAYS'

'Safety First – Everyone, Always' was designated as a GPT corporate value in December 2019 and our people have enthusiastically recognised colleagues who demonstrate this safety focus in our 2020 values awards.

Safety has been a consistent theme for our quarterly values awards. Many winners have been recognised for their safety leadership in a range of areas, from ensuring safety on our development and asset improvement projects, to taking preventative action to keep our people safe in our corporate offices.

One such award celebrated an everyday example of safety leadership at our assets, and recognised our Highpoint Shopping Centre team for their swift action to prevent a child from being seriously injured. The team were conducting their lunchtime centre walk when they noticed a young child approaching the top of the escalator with their hands resting flat on the escalator step. As the toddler's fingers neared the dangerous hatch at the top of the escalator, the team acted quickly, gained the attention of both parent and child and successfully avoided a potentially serious accident.

The prestigious GPT Annual Award recognises the achievements and contribution of one person to GPT who consistently exemplifies our values while delivering high performance in their role. In 2020, Scott Crellin (pictured), our National Director, Retail Property Operations, received this award for his commitment to the safety of our people, contractors and customers as well as his collaboration, support of innovation, and empathy for our people, customers and the communities in which we operate.

The prominence of safety in the award nominations and winners throughout 2020 shows the importance of safety to our people and our culture.

STRENGTHENING SAFETY LEADERSHIP ACROSS THE GROUP

Every GPT employee plays a part in fostering a culture that embodies our safety value of 'Safety First – Everyone, Always'. Enhancing our culture to ensure that our workforce operates consistent with that value is an important aspect of our safety strategy.

During 2020, all GPT employees were encouraged to complete the GPT Safety Leadership Program, building on our efforts in 2019 to enhance safety leadership skills across the Group.

Developed specifically for GPT in partnership with expert consultants, the Safety Leadership Program provided our people with the opportunity to consider their beliefs, perceptions, decisions, and actions regarding safety at our buildings, developments and in our corporate offices. It also explored how each GPT employee can contribute to our goal of preventing all injuries across the Group.

The program was conducted as a series of small-group online workshops held between August and October. Despite the unexpected shift to online learning due to the COVID-19 pandemic, the cross-functional workshop groups shared their opinions and experiences to develop a shared understanding of safety at GPT and the part that we all play.

More than 97 per cent of employees successfully completed the program and its impact has been immediate and enduring. Employees reported that the program has personalised safety, and highlighted how proactive risk management and the personal ownership of safety support our shared goal of preventing all work-related injuries. The Safety Leadership Program has further enabled our people to improve the effectiveness of the safety conversations that we have internally and with our contractors, tenants, suppliers, and members of the public.

By actively engaging in meaningful safety conversations across the Group, we continue to demonstrate our 'Safety First' value, putting our people's safety first above everything else.

CASE STUDY

STARTING BACK WITH EXCELLENCE IN OUR VICTORIAN SHOPPING CENTRES

GPT acted swiftly and decisively to understand and respond to the significant effects of the COVID-19 pandemic as it emerged in March and continued throughout much of 2020.

The health, safety and wellbeing of our people, customers, and the public has been at the forefront of our considerations and decisions, in accordance with our core value of 'Safety First – Everyone, Always'.

We adapted our operations to adhere to government and health advice while supporting our people, tenants, customers, and the public who visit our assets. The frequency of cleaning increased across all GPT assets and additional signage was introduced. We helped tenants that were able to continue trading to put in place COVID-safe plans.

In our retail portfolio, we adjusted our building operations to reduce operating costs and optimised their performance while maintaining our high safety standards, so that they could operate more efficiently as customers returned.

Our Victorian retail teams used the extended government mobility restrictions to ensure the centres were prepared to continue to operate safely when customer numbers increased as restrictions eased, to provide customers and retailers with the confidence that our shopping centres were safe places to visit.

When restrictions in Victoria eased in October, our retail teams had reconfigured each shopping centre to ensure adequate physical distancing arrangements were in place so that shoppers could visit and retailers could operate safely and productively.

One such adjustment was made at Chirnside Park Shopping Centre, with the combined dining and fresh food precinct rearranged to create zones within the area to ensure space was available for customers shopping for daily essentials and for those supporting our dining retailers.

As one of Melbourne's largest shopping centres, Highpoint proactively engaged with stakeholders including Victorian health authorities, retailers, contractors, and customers to ensure that the centre community was prepared and ready to operate in a COVID-safe manner as restrictions eased.

Melbourne Central completed a significant maintenance program while there were fewer people in the CBD, enhancing the centre's presentation with the assistance of our on-site contractors who completed painting, detailed cleaning, and other general improvements.

The strong relationships with our retail services contractors, including cleaners and guest services providers have been key to our starting back with excellence program. Together we have further enhanced our operations, cleaning, safety and service experiences to adapt to the pandemic and continue to provide the retail services and experiences that the community needs and enjoys.

FIND OUT MORE ABOUT GPT'S RESPONSE TO THE COVID-19 PANDEMIC IN THE GROUP'S 2020 ANNUAL REPORT, AVAILABLE ON OUR WEBSITE.

The GPT Foundation

Achievements

- More than $450,000 in direct funding provided to support Foundation and non-profit partners.
- Maintained our seven long-term partnerships with Australian non-profit organisations.
- 81 per cent of GPT employees supported The Foundation through volunteering, donations and fundraising.

Established in 2017, The GPT Foundation coordinates and funds GPT's philanthropic initiatives including workplace giving, fundraising, volunteering and supporting strategic non-profit partnerships.

An employee committee is responsible for the governance of The Foundation and oversees its activities. We aim to maximise the value we generate for our partners and provide opportunities for our people to learn from and give to our communities.

The GPT Foundation is focused on supporting vulnerable young people in Australia. We have formal partnerships with seven non-profit partner organisations who focus on early intervention to support youth mental health and homelessness, and child wellbeing. Our goal is to work with our partners to support young people and their families and together build stronger, more resilient communities.

GPT's employees actively contribute to our Foundation partners and The GPT Foundation's initiatives, including through volunteering. In 2020 we adapted our employee participation approach to continue to provide these opportunities and support to our communities during the COVID-19 pandemic. This enabled 81 per cent of our people to actively contribute to The GPT Foundation through volunteering, donations, fundraising and partnership activities.

Community partners

The GPT Foundation has formal partnerships with seven registered charities:

- ReachOut
- Australian Childhood Foundation
- Property Industry Foundation
- Youth Off The Streets
- Batyr
- Mission Australia, and
- Kids Under Cover.

We continued to support our partners and communities in 2020, and understand from our partners that demand for their services increased across Australia during the year. This highlights the profile of our partners as trusted community organisations, and the need for continued support.

GPT's support has included investing $100,000 with our Tier 1 partners: ReachOut and the Australian Childhood Foundation. Both organisations have provided the community with valuable support and resources during the events of 2020.

ReachOut is an online mental health service for young people and those who support young people. Demand for ReachOut's services increased significantly in 2020, as they continued to provide expert, online and free advice to young people and their networks.

GPT is proud to support ReachOut to develop and share important content to help young people in our communities, including their Parents Program that this year has helped parents feel more confident to support young people in their lives.

The Australian Childhood Foundation provides high quality, direct specialist counselling services to children, families and carers. GPT's 2020 financial contribution has supported their National Trauma Recovery Program. During 2020, the Australian Childhood Foundation also developed helpful pandemic resources for parents and carers, such as changes to school and routines. GPT has shared these widely with our tenants, customers and stakeholder network to support their wellbeing and raise awareness of the Australian Childhood Foundation during this period.

$450,000

Direct funding provided to Foundation and non-profit partners

Engaging our people

The GPT Foundation connects our employees with volunteering, workplace giving and fundraising opportunities.

GPT's workplace giving program, Give for Change, enables our people to make a regular pre-tax financial contribution to a registered Australian charity. In 2020, 11.5 per cent of employees participated in the program. The Foundation matched all workplace giving donations, as well as double-matching bushfire and Christmas donations to non-profit campaigns.

The events of 2020 meant that we adapted how we worked with our community partners, as many traditional volunteering opportunities were not possible due to health considerations and restrictions.

The Foundation launched its 'Acts of Kindness' campaign to enable our people to donate, host, fundraise or, where possible, volunteer their skills and time in support of 26 non-profit community partners. Employees were allocated an individual budget of 'kindness cash' which they could donate to The Foundation partners or non-profit organisations in their local area. 78 per cent of GPT employees participated in our Acts of Kindness, supporting fundraising activities and community events across Australia.

Our annual volunteering leave remained available, although volunteering opportunities were limited in 2020. Many GPT employees used volunteering leave to support the Red Cross Bloodbank.

81%
of GPT employees supported The Foundation in 2020.

Policies

Community Engagement Policy

Next Steps

- Review our strategy and approach for The GPT Foundation after its first three years of operation.
- Continue to grow our impact with our Foundation and community partners.
- Continue to engage our people in Foundation and community initiatives, targeting above 80 per cent employee engagement.

The GPT Foundation (continued)

FUNDRAISING AND FITNESS TO END YOUTH HOMELESSNESS

GPT is a supporter of the Property Industry Foundation (PIF) and its annual 'Tour de PIF' cycling event, which raises much needed funds to fight youth homelessness.

In lieu of the Tour de PIF in 2020, PIF held its first virtual event, the Property Industry 30-Day Fitness Challenge. GPT was a major sponsor of the Challenge and 62 GPT employees participated in the virtual event during July and August.

The 30-Day Fitness Challenge provided our people with an opportunity to keep moving and stay connected during the pandemic while supporting positive mental health and raising awareness of the issue of youth homelessness.

GPT's team completed over 8,200 kilometres and raised over $28,000, showing the team's strong commitment to both the Challenge and the cause.

Participants from across the property industry clocked up more than 107,000 kilometres and raised more than $319,000 during the Challenge. These funds will help PIF to provide 23 bedrooms for homeless young people in homes across Brisbane, Sydney and Melbourne.

COLLABORATING WITH FOUNDATION PARTNER YOUTH OFF THE STREETS

The partnership between The GPT Foundation and Youth Off The Streets flourished during 2020 as we worked together to overcome obstacles affecting their established food van service and continuing to support their scholarship program.

Youth Off The Streets works with disadvantaged young people to connect them with opportunities, and empowers them to realise and achieve their potential through education.

In 2020, The GPT Foundation continued our support of the Youth Off The Streets National Scholarship Program for a second year. The program enables young people connected to Youth Off The Streets with financial and emotional support to achieve the next step in their education, and move towards their goals.

We also supported the well-known Youth Off The Streets food van in Sydney's Darlinghurst, which supports 50 people on average during their visits. The food van is an integral service to help homeless people by providing a healthy meal, a hot drink and an opportunity for conversation with others, including Youth Off The Streets' counsellors and volunteers.

The food van service was affected by the health restrictions in place during 2020, with their kitchen unable to prepare meals. Instead, the van could only serve purchased 'take away' meals, which increased the service's cost and availability.

Together with restaurant retailer Osso, our Rouse Hill Town Centre team volunteered to pre-cook and donate meals for the food van to serve during this time. This both increased the nutrition of the meals provided by the service and saved costs. Our centre team and retailers then volunteered to man the food van and serve meals well into the night. This Act of Kindness spread, with several other GPT teams jumping on board to arrange food donations and volunteer in the van.

When restrictions eased, our people continued to support the food van and can now again volunteer to help prepare meals in the Youth Off The Streets kitchen ahead of the outreach service.

CASE STUDY

SUPPORTING OUR LOCAL COMMUNITIES WITH ACTS OF KINDNESS

The generosity of our people and partners is a distinctive part of GPT's culture and a global pandemic couldn't dampen our eagerness to contribute to our communities during 2020.

In place of The GPT Foundation's traditional Community Day, The Foundation encouraged our people to carry out Acts of Kindness during the second half of 2020.

The Acts of Kindness initiative supported employees to identify a cause in their local community that their team could support. This local approach allowed teams who remained subject to pandemic restrictions to participate when they were able to, maintaining morale and sharing the sense of community spirit across the Group as each team shared their acts of kindness on our internal communication channels. It also increased our awareness and understanding of local issues and of vulnerable community members and groups.

As their act of kindness, our Finance and Technology team took more than 22 million steps and raised around $18,000 for the Cerebral Palsy Alliance during STEPtember. Several teams donated blood through the Red Cross, providing an essential and in-demand contribution for the community.

We supported fundraising for Melbourne hospitality workers affected by the pandemic through TipJar, as well as meaningful individual fundraising for causes including Movember, Cancer Council and Muscular Dystrophy Australia. Employees from across the country eagerly learned more about complex social challenges with the Clontarf Foundation and Tenkile Conservation Alliance.

We extended our support into our stakeholder networks, with our Workplace Services team supporting our social enterprise supply partner Two Good Co. Our Office team collaborated with Melbourne City Mission to not only understand their important work but connect them to other GPT partners who could also support their important work.

Through the Acts of Kindness initiative, GPT has supported our people to raise more than $102,000 for 26 organisations.

By combining our volunteering and fundraising efforts under this initiative as well as adapting our approach, we continued to support our communities and Foundation partners.

Reconciliation in Action

Achievements

- Launched the GPT First Nations Engagement Strategy to guide collaboration with partners, organisations and communities.
- More than 60 per cent of employees completed the Reconciliation at GPT online learning module, which launched in March 2020.
- Developed and maintained relationships with local Traditional Owners, culminating in collaborations at our assets and developments.
- $1.9 million spent with First Nations businesses and partners during 2020.
- Continued our 10-year partnership with CareerTrackers.

GPT is committed to fostering respect and understanding for the world's longest surviving cultures and communities, Australia's First Nations people.

We are continuing to deliver on the commitments made in our second Reconciliation Action Plan (RAP), our Stretch RAP which launched in 2018. These commitments align to Reconciliation Australia's five critical dimensions of national reconciliation: race relationships, equality and equity, institutional integrity unity, and historical acceptance.

The GPT RAP Working Group oversees the delivery of our Stretch RAP commitments and its membership includes First Nations employees and Leadership Team members. Our efforts are further supported by a First Nations External Advisory Group which provides guidance to ensure we are adhering to cultural protocols in our activities.

In 2020, GPT participated in Reconciliation Australia's bi-annual Workplace RAP Barometer, which helps Reconciliation Australia understand the impact and contribution of RAPs to advancing the five critical dimensions of national reconciliation.

During 2020 and with advice from Reconciliation Australia, some minor adjustments to our RAP commitments were required as a result of the pandemic and our Stretch RAP was extended by six months to September 2021.

First Nations communities are particularly vulnerable to COVID-19, so we continued to work closely with our partners and to enhance existing relationships in our communities online rather than in person, in order to reduce and manage health risks. Pleasingly, we have continued to deliver against the majority of our RAP commitments in these altered circumstances.

Building relationships

We are continuing to learn from and build on our relationships with First Nations partners across our business. In March 2020, we achieved a Stretch RAP commitment with the launch of GPT's First Nations Engagement Strategy. This resource was developed in collaboration with First Nations partners and with guidance from our First Nations External Advisory Group.

GPT's First Nations Engagement Strategy provides a framework for engagement and collaboration with First Nations partners, organisations and community members as we continue building trusted relationships across Australia. Importantly, this Strategy articulates our vision for reconciliation and sets out our stakeholder engagement principles to support all parties contributing to GPT projects and operations.

Cultural learning and engagement

The majority of our face-to-face learning program was replaced by digital and online learning activities. In March we launched the 'Reconciliation at GPT' introductory online learning module, developed with our learning partner Cultural Grounding. This optional learning module was completed by more than 60 per cent of our people in 2020, a testament to the engagement of our workforce in increasing our shared understanding in this area.

Following National Reconciliation Week, an internal communications campaign encouraged our people to learn about constitutional recognition and the Uluru Statement from the Heart. Launched by our CEO in July, the campaign regularly shared key facts, videos, and articles to help our people better understand these complex topics. The campaign concluded with NAIDOC Week in November, when we were joined by Stan Grant to hear his views and experiences on reconciliation, constitutional recognition and the Uluru Statement from the Heart.

We hosted an internal lunch and learn session with the Clontarf Foundation during November to learn more about their work supporting young Aboriginal and Torres Strait Islander men, the shared activities that GPT is undertaking with Clontarf in the Northern Territory, and to explore further ways we can collaborate.

Connecting our communities

Consistent with other pandemic-related changes, during 2020 we moved our relationship-building efforts online to continue to enhance community understanding of reconciliation.

All GPT properties participated in National Reconciliation Week during May, using digital campaigns to encourage our people, tenants and communities to consider and collectively advance Australia's journey to reconciliation. For this campaign, our learning partner, Cultural Grounding, created an animated video reflecting on this year's theme 'In this Together' and collaborated with Cultural Edge Designs to create colouring activities for our customers that featured totems relevant to the communities where we operate. This video and activity were shared across our tenant portals, asset websites and social media channels.

During the year, we unveiled a 23-metre digital motion artwork in Melbourne Central Tower created by First Nations artist Peter Farmer, Bengar Films and in consultation with the Traditional Custodians of Melbourne (pictured on page 41).

FIND OUT MORE IN THE CASE STUDY ON PAGE 42.

Throughout NAIDOC Week in November, our properties celebrated First Nations history, culture and achievements on our digital platforms. Our Office portfolio shared a short learning video created by Cultural Grounding on strengthening relationships with the Aboriginal and Torres Strait Islander community. Tenants were invited to watch this video and share their questions with Cultural Grounding, to spark engagement and conversations about these topics in workplaces and at home.

In our shopping centres, we echoed the messages shared by the National NAIDOC Week Committee, encouraging our customers and retailers to learn more about the local stories, history and culture in our communities. As part of these events, Highpoint Shopping Centre launched the mural "From (W) Here We Came" with First Nations artist Reko Rennie. The mural aims to unite the culturally diverse nations that make up Highpoint's local community and Australia more broadly, by paying respect to history, past and present, and acknowledge that we are shaped by our surroundings.

Employment opportunities

GPT strives to support employment opportunities for First Nations people. Currently, the Group has three permanent First Nations employees and has made a ten-year commitment to the CareerTrackers Indigenous Internship Program. These internships help to create pathways for First Nations university students into the workforce through industry experience.

In January 2020, two GPT interns received national CareerTrackers Awards in recognition of their valuable contributions to GPT and to the intern program. This marks the seventh year of GPT's engagement with CareerTrackers, and over this time we have hosted 20 interns across the Group.

Although the program was affected by the pandemic, we continued to support CareerTrackers and look forward to hosting our interns again in 2021.

Procurement

We understand our role in supporting the Australian reconciliation movement and recognise that, through our influence and actions, we can encourage our stakeholders to also support reconciliation.

We have incorporated reconciliation matters into our supplier tender pre-qualification questionnaire to provide supply chain partners with the opportunity to share details about their reconciliation actions, formal First Nations employment initiatives, procurement strategies and other relevant activities. Favourable recognition is given to potential suppliers that can demonstrate their reconciliation commitments.

We are pleased that nine of our top ten suppliers (by spend) in 2020 have formal Reconciliation Action Plans in place. We commenced tracking our First Nations procurement during 2020, and are pleased to continue to work with First Nations businesses.

Policies

- GPT's Stretch Reconciliation Action Plan 2018-21

Melbourne Central Tower, Vic

Next Steps

- Complete our Stretch Reconciliation Action Plan (2018-21) and commence planning for our next Reconciliation Action Plan.
- Continue to build on our relationships with First Nations partners.
- Continue to explore how we can increase opportunities for First Nations Peoples in the property industry, including through employment and procurement.

Reconciliation in Action (continued)


Artist's impression

ENGAGING WITH FIRST NATIONS PARTNERS AT OUR ASSETS

GPT's local approach to community engagement supports our assets in their efforts to celebrate, recognise and engage with local First Nations cultures and communities.

Our First Nations Engagement Strategy, which was launched in March 2020, guides engagement and collaboration with First Nations partners, organisations and community members.

Through our partnerships, we continue to develop opportunities to highlight local culture, history and story in our assets. At the recently redeveloped Melbourne Central Tower, an animated artwork 'Lands of Melbourne' is now displayed on the lobby's unmissable 23 metre wide digital screen, sharing the cultural significance of the land where Melbourne Central stands today with tenants and visitors. The artwork is a collaboration between Bengar Films, First Nations artist Uncle Peter Farmer, and the Traditional Custodians of the region. Together we thank the Bunurong, Wurundjeri and Boon Wurrung peoples for their partnership on this initiative.

In planning our Queen and Collins office development in Melbourne, we have partnered with Greenshoots Consulting and First Nations architect Jefa Greenaway to consult with the Traditional Custodians of Melbourne to develop an acknowledgement of the First Nations story of place for the region. A ceremonial fire dish is prominently positioned in the precinct's square to showcase the location's unique role as a meeting place of First Nations cultures and significant stories of the area.

At Rouse Hill Town Centre in Sydney's north west, we are working with Traditional Custodians to develop a mural reflecting the culture and story of the Darug people and their connection to the land on which the centre stands today.

By connecting our placemaking and development activities to local First Nations culture and communities, GPT is playing a part in acknowledging, celebrating and continuing that connection, history and cultures in the places we operate.

DEVELOPING A SHARED UNDERSTANDING OF RECONCILIATION

Our ongoing work to promote reconciliation and increase the understanding of its importance resulted in several initiatives for our people, customers and communities throughout the year.

A voluntary online learning module was launched in March and completed by more than 60 per cent of employees by the end of 2020, reflecting our workforce's strong interest in reconciliation and its importance to our business and communities.

Our Reconciliation Action Plan Working Group led a 'From the Heart' internal awareness campaign during July and August to deepen our people's understanding of the Uluru Statement from the Heart and its meaning for us individually, for First Nations people, and for our country. The campaign explored why a treaty and acknowledgment of First Peoples sovereignty in the Australian Constitution is important to our shared future.

We continued to celebrate two key events - National Reconciliation Week and NAIDOC Week - with our people, tenants, and communities to encourage greater understanding of First Nations history and culture.

A highlight of NAIDOC Week was a discussion between our CEO Bob Johnston and Stan Grant, an award-winning journalist, proud Wiradjuri man, First Nations leader and an informed voice on constitutional recognition.

The thought-provoking discussion explored this year's NAIDOC Week theme, 'Always was. Always will be.' and the importance of truly acknowledging history in order to move forward as a community and a nation. The event sparked conversations and ideas throughout GPT to explore how we can further support reconciliation in 2021 and beyond.

CASE STUDY

PATHWAYS TO EMPLOYMENT AT CASUARINA SQUARE

Our Casuarina Square shopping centre is a vibrant community hub in Darwin and an important meeting place for people from across the Northern Territory. In collaboration with government, non-profit and community stakeholders, we have developed a robust Social Plan at Casuarina Square and engaged with a network of local stakeholders to support young people and help to address homelessness and anti-social behaviour in the community.

In 2020, Casuarina Square proudly supported the opening of Saltbush Training and Café, a hospitality training café that facilitates a mentor-based First Nations pre-employment program and provides broader career advancement and micro-business opportunities across the Northern Territory.

GPT's partnership has supported Saltbush in providing accessible training and practical pathways to employment for local First Nations jobseekers. Many local jobseekers have expressed a strong desire for employment but face many barriers, which the training and support provided by Saltbush seeks to address.

During 2020, Saltbush hosted six 4-6 week training programs for more than 125 people, with 67 people graduating from the program and 45 people transitioning into employment after completing the program. Saltbush directly employed two graduates and three additional First Nations mentors as a result of their 2020 program.

Saltbush also hosted a range of events during the year, including for the Northern Territory Chamber of Commerce, community group meetings and various collaborations with both GPT and external organisations including City of Darwin. These events provided real world opportunities for program participants to put their new skills into action and demonstrate the value of the program to stakeholders.

Beyond the important work of Saltbush, Casuarina Square also hosts a number of youth-focused activities throughout the year, including the GPT-led Youth Retail Skills Program. With support from the Northern Territory Government and retailers, the program provides an opportunity for young people to learn skills, build confidence and also build relationships with our participating retailers. 34 First Nations students from the Clontarf Foundation and the Stars Foundation participated in the 2020 Youth Retail Skills Program from neighbouring middle and senior schools.

Casuarina Square continues to work with a range of stakeholders including our retailers to build strong relationships and create employment opportunities in the local community.

Our People

Achievements

- Recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA) for the third consecutive year.
- Recognised for the first time as a Bronze Employer for LGBTIQ Inclusion in the Australian Workplace Equality Index (AWEI) small employer category.
- Continued to employ a gender diverse workforce, which is 56.75 per cent female.

GPT is committed to creating a high-performance work environment that is characterised by strong employee engagement and empowers our people to reach their potential. We believe this will allow greater creativity and innovation as well as support our ability to build long-term, trusted relationships with our stakeholders.

The continued engagement of our people was particularly important to the Group's performance during the events of 2020. To ensure we were providing the support required during the COVID-19 pandemic, regular Employee Pulse Surveys focused on employee wellbeing as circumstances changed throughout the year. These surveys helped to gauge the wellbeing and satisfaction of our people with their altered work arrangements, be it working from home or working in reduced or split teams on-site in accordance with physical distancing restrictions.

The results were used to identify priorities and opportunities to provide additional support to our people and assist them in their continued performance and development.

During 2020, GPT engaged PwC to conduct a payroll review for GPT employees subject to the conditions of a Modern Award. The review assessed historical compliance with minimum pay conditions and did not identify any wage payment risks in respect of wage coding, base rate of pay or actual pay with Modern Award obligations.

An inclusive workplace

GPT fosters an inclusive workplace where employee differences are valued. We encourage our people to bring their 'whole selves' to work. We believe the unique skills, perspectives and experience of a diverse workforce promote greater creativity and innovation, which better reflects and serves the needs of our diverse customer base, ultimately driving improved business performance.

We continue to enhance our robust Diversity and Inclusion Strategy to provide a work environment that enables our people to excel. This strategy focuses on improving gender equality and LGBTIQ inclusion, increasing First Nations representation in our workforce, heightening our cross-cultural capabilities, and supporting our mature workforce.

GPT's Diversity and Inclusion Working Group is chaired by our CEO and includes sub-committees representing our areas of focus. Together, they work to put our Diversity and Inclusion Strategy into practice.

Wellbeing

Our work environment influences the wellbeing of our people. GPT is committed to encouraging employees to develop lifelong healthy habits that support their wellbeing and productivity beyond their time at work.

Our Wellness@GPT program incorporates initiatives addressing the four dimensions of mind, body, purpose and place. In 2020, the program provided opportunities for employees to enhance their wellbeing regardless of their work location. Events delivered virtually included yoga, trivia, fitness challenges, and webinars focused on maintaining mental fitness and skills for wellbeing and resilience. Additionally, training in Supporting Team Wellness was offered to all people managers to assist them in supporting their people during the impacts of the pandemic.

CASE STUDY

SUPPORTING LOCAL COMMUNITIES WITH ACTS OF KINDNESS

A global pandemic couldn't dampen our eagerness to contribute to our communities during 2020. In place of The GPT Foundation's traditional Community Day, this year The Foundation encouraged our people to carry out Acts of Kindness for a cause in their local community.

FIND OUT MORE ON PAGE 39.

Regular wellbeing-focused communications throughout the year encouraged employees to check their mental, physical and emotional wellbeing while working from home or in changed work environments.

These communications supplemented a range of resources, information and tools available on the employee intranet, including assistance with understanding government health advice, supporting colleagues and loved ones in managing their mental health at home, ergonomics and resilience.

Our cross-functional Wellness Working Group is responsible for highlighting wellness key dates and providing employees with information and resources as well as hosting initiatives such as R U OK? Day and Mental Health Week. The Group is chaired by a member of the People and Performance team with representatives from across the business.

Support is available to our employees to enable them to take appropriate time to recover from illness. Our permanent employees are provided with sick leave on an as-needed basis so that they are able to take sufficient time to recuperate from illness or injury.

For the last five years, the average hours of sick leave recorded per employee has been less than our target of three days per year. In 2020, the five year average was 2.81 days.

GPT promotes a safe workplace and is committed to supporting our employees, contractors and their families in their professional and personal lives. Our Domestic and Family Violence Policy aims to provide meaningful and practical support to employees and workers who are subjected to domestic and family violence.

Flexibility

GPT provides the opportunity for employees to adopt flexible work arrangements where possible. This provides employees the opportunity to pursue their career goals and realise their full potential without limiting their responsibilities and commitments outside of work.

We support and encourage all parents working at GPT, irrespective of gender, to consider becoming primary carers through our parental leave program. While employees are on parental leave, the Group continues to contribute to their superannuation and offers a coaching program to support their transition in and out of the workforce. Parents returning to work receive a childcare subsidy to help ease the financial impact. Additionally, GPT offers virtual workshops for all working parents to provide strategies on managing the sometimes conflicting responsibilities of a successful career and family life.

During 2020, 4.28 per cent of GPT's workforce took parental leave as a primary carer. Following their leave, 88 per cent of employees who expected to return to work did so and 70 per cent of employees who returned from parental leave in 2019 remained with GPT 12 months later.

Gender equality

Supporting gender equality is a key aspect of our Diversity and Inclusion Strategy. GPT aims to achieve 40:40:20 gender balance at all levels of the organisation.

In 2019-2020, for the third consecutive year, GPT was recognised by the Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equality. Our workforce is currently 56.75 per cent female and the representation of women in our top quartile increased from 46 per cent in 2019 to 48.3 per cent in 2020. Women constituted 59.18 per cent of employees awarded promotions during the year.

GPT is committed to pay parity for all employees in equivalent roles that is, those within the same job function and same job level. Our efforts are championed by GPT's CEO Bob Johnston as a WGEA Pay Equity Ambassador. The average median compa-ratio for total compensation was 1.10 for females and 1.08 for male in 2020, which is within the acceptable tolerance of a plus or minus 2% difference.

GPT's support of gender equality extends to a number of initiatives in the property industry. We are a founding and active member of The Property Champions of Change and a national sponsor of the 500 Women in Property program, an initiative of the Property Council of Australia supporting women to build strong relationships and develop their careers in the industry.

Measuring pay equity

GPT takes a multi-faceted approach to examining pay equity and analyse our performance in several ways:

- Average remuneration by seniority – Examining the average remuneration of female and male employees by role level, where different roles with different market values are grouped and compared by level of seniority
- Like-for-like role comparison – Assessing the remuneration of female and male employees in like-for-like roles, and
- Industry comparison – Considering the average median compa-ratio of female and male employees, in which the remuneration of GPT employees is compared to the median remuneration to equivalent roles in the external labour market.

LGBTIQ

GPT is continuing to improve Lesbian, Gay, Bisexual, Transgender and Intersex, and Queer or Questioning (LGBTIQ) inclusion across our workforce.

Our LGBTIQ awareness and diversity network, known as GLAD, launched in 2017 and promotes a culture of inclusion so that our LGBTIQ employees can feel safe and comfortable in being themselves at work. GLAD has partnered with Pride in Diversity, the national not-for-profit employer support program for LGBTIQ workplace inclusion. 28 per cent of GPT's employees are part of GLAD's 'ally' network.

We benchmark our progress towards LGBTIQ inclusion by participating in the Australian Workplace Equality Index (AWEI) each year. In 2020 we were recognised for the first time as a Bronze Employer for LGBTIQ Inclusion in the AWEI small employer category.

Our People (continued)

During the 2020 Sydney Mardi Gras celebrations, GPT hosted two events for our employees and tenants at 580 George Street to learn more about the LGBTIQ and transgender experience of inclusion. Two keynote speakers shared their transgender experience and led a wide-ranging discussion of how we can create greater community inclusion in the future, from supporting young adults in the workplace and being a good ally, to the role of sport. Events such as these help to build our shared understanding of the importance of inclusion in our workplace and in our business activities.

Investing in our people

GPT is passionate about the professional development of our people. We have robust development, talent and succession planning programs in place, supported by a performance management system. This system provides our people with clarity regarding their responsibilities, facilitating transparent, open discussions and aligning individuals' efforts with GPT's strategy and values to drive overall business performance.

Individual development plans complement a broad range of learning opportunities for our people, with checks in place to ensure equitable access to talent programs and considering our diversity aspirations.

Most eligible permanent employees had a development plan and performance agreement in place for 2020, which were made optional for those managing essential and business-critical tasks during the pandemic.

We conduct talent reviews for all employees annually in consultation with our people managers to inform our talent retention and succession planning activities. The composition of the succession pipeline is reported to the Human Resources and Remuneration Committee of the Board.

This year, GPT adapted our learning strategy to accommodate our changed working arrangements and employee feedback. We continued to deliver a range of learning and development initiatives, including:

- 309 employees completed COVID-19 Awareness Training for the workplace. All employees completed Safety and Wellbeing Training on working remotely.
- 97 per cent of employees participated in the Safety Leadership Program, designed to support GPT's Safety First culture and enable effective safety conversations.
- Developing resilience and wellbeing skills was a high priority, with all employees offered virtual training in mental fitness. People managers were offered training in supporting their team's wellbeing.
- Our working parents participated in a virtual Supporting Working Parents Program, which offered strategies for balancing their professional and family responsibilities during a challenging year.
- Senior employees attended Inclusive Leadership workshops on the importance of both traditional diversity measures and cognitive diversity. The workshops encouraged our senior people to challenge unconscious biases and to focus on how diversity delivers value for organisations.
- External training and industry mentoring programs for our key talent, such as the Property Council of Australia Inclusive Leadership Mentoring Program and Victorian Mentoring Program, and Australian Institute of Company Directors flagship Company Directors course.
- Increased availability of online learning activities and resources, including an expanded library of online professional development courses and our onboarding of new employees with a virtual welcome day and refreshed e-learning induction materials.

ADDITIONAL PEOPLE DATA CAN BE FOUND IN APPENDIX B.

Policies

- Diversity and Inclusion Policy
- Employee Engagement Policy
- Learning & Development Policy

Next steps

- Continue to increase female representation in the top quartile of our business by pay and within specific functions and occupations within our business.
- Continue to grow and evolve our Diversity and Inclusion Strategy.
- All senior people managers complete the GPT Inclusive Leadership Program.

Human Rights

Achievements

- Released our first Human Rights Statement.
- Released our inaugural Modern Slavery Statement.

Human rights

GPT understands and takes seriously our responsibility to uphold high ethical standards in our business practices and decision-making. A critical part of this is respecting the human rights of everyone we deal with, directly and indirectly.

In June we released our Human Rights Statement, in line with the United Nations Guiding Principles on Business and Human Rights. It articulates our long-standing commitment to respecting human rights across our operations and when engaging with our suppliers. It outlines the relevant policies and procedures relating to human rights and our stakeholders, including grievance mechanisms.

GPT has been a signatory of the United Nations Global Compact (UNGC) since February 2012. As a signatory to the UNGC and its ten principles on labour practices, environment, human rights and anti-corruption, GPT submits a Communication on Progress each year.

GPT'S UNGC COMMUNICATION ON PROGRESS CAN BE FOUND IN APPENDIX D.

Human rights have remained central to our business decision-making during the pandemic. We have worked with our supply partners to identify and if possible, eliminate any negative impacts as a result of changing business practices due to the pandemic and government requirements. We have worked with our people to ensure their continued safety and wellbeing, and that of our tenants, customers, and communities.

Modern slavery

GPT has continued to develop and enhance our business processes to identify and prevent modern slavery and other human rights issues in our supply chain. Modern slavery covers a range of unethical practices that result in serious exploitation, including forced labour, debt bondage, and human trafficking.

GPT released our inaugural Modern Slavery Statement in December 2020 as a key first step in assessing and addressing modern slavery risk in our supply chain. It describes our policies, procedures and actions taken, and our commitments to assess and address these risks. The Statement is an important part of our commitment to fostering a corporate environment that adheres to high standards of ethical and professional behaviour.

Our cross-functional Modern Slavery Working Group continues to drive action across our operations and our supply chain to increase our understanding of these risks, their likelihood, and how we can best address them.

GPT continued to contribute to the property industry's Modern Slavery Supplier Assessment Platform through the Property Council of Australia. The cross-industry platform enables suppliers to our industry to centrally provide information about their management of potential modern slavery risks in their supply chain. The Platform enables GPT and participating property companies to better evaluate and make decisions about where modern slavery risks may exist within their supply chain while streamlining reporting for suppliers.

Throughout the year, we delivered an internal modern slavery education program for our employees. This included an online presentation from an industry expert about the issue of modern slavery and its relevance to businesses, consumers and stakeholders.

Regular internal communications also encourage employees to watch informative videos and access resources on modern slavery from the Supply Chain Sustainability School to enhance their understanding of these issues.

Policies

- Human Rights Statement
- Modern Slavery Statement

Supply Chain

Achievements

- Updated our Supplier Policy and Supplier Code of Conduct.
- Assessed our supply chain risks and opportunities.
- Release our inaugural Modern Slavery Statement.

Our supply chain includes all organisations from which GPT sources goods and services for use in the development and operation of our assets and in our corporate business activities.

During 2020, 1,956 direct suppliers provided goods and services to GPT valued at over $946 million.

We aim to build long-term collaborative partnerships with suppliers that share our values and are capable of helping us achieve our aspirations. We expect our suppliers not only to share our commitment to sustainability but also to demonstrate how they fulfil this commitment, consistent with our policies. Our supplier relationships are guided by GPT's Supplier Policy and the Supplier Code of Conduct.

Supplier Code of Conduct

GPT's Supplier Code of Conduct (the Code) outlines our fundamental expectations of suppliers regarding their activities in the production and delivery of goods and services to us. The Code reflects our commitment to open and transparent supplier relationships that support our values, purpose and strategy.

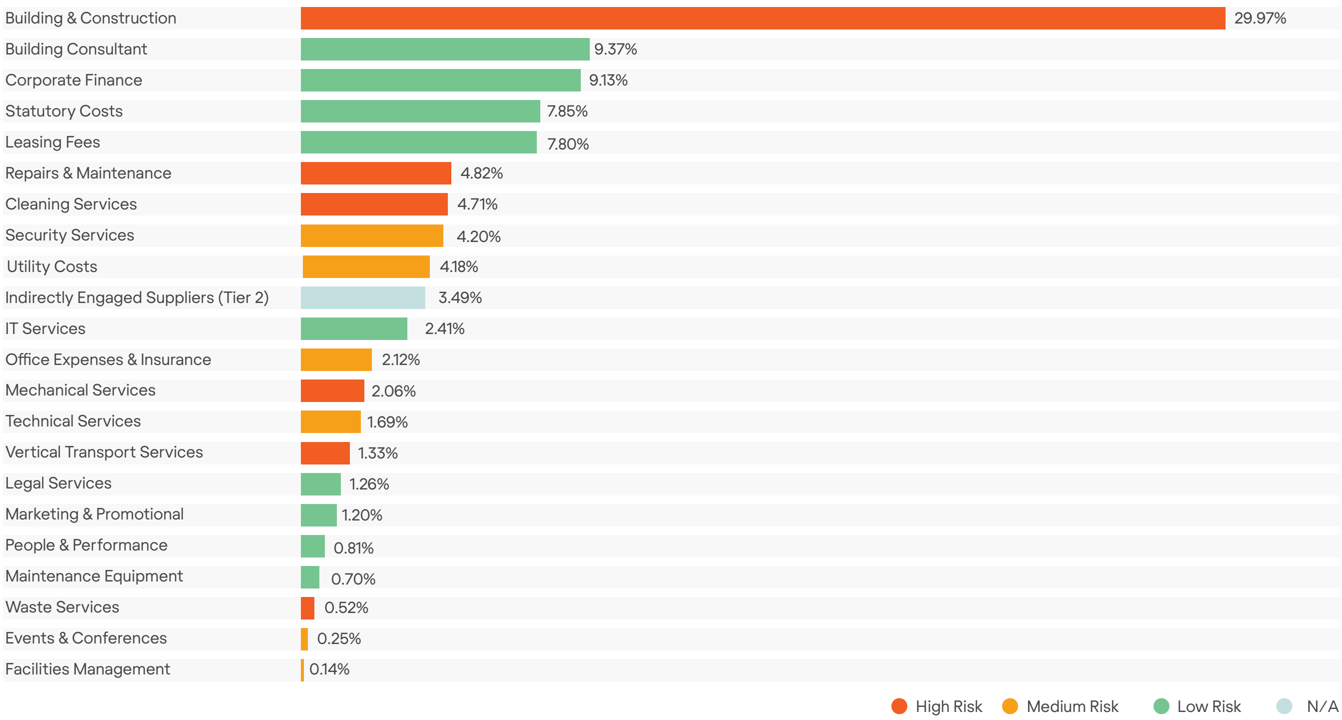
The Code was updated in June 2020 to reflect our growing expectations for suppliers to consider a range of social matters in their operations, including modern slavery, fair working conditions, community engagement and social procurement. We hosted a workshop for our high-priority services suppliers in March to directly discuss our objectives and expectations in these new focus areas.

By accepting and abiding by the Code, our suppliers affirm their commitment to working with us in this way, to meeting the minimum standards outlined in the Code, and to training their employees on these matters. We are committed to collaboratively addressing instances where a supplier does not meet the requirements of the Code to improve outcomes for the Group and the supplier.

Assessing supply chain risks and opportunities

We conduct an annual significant supplier assessment of our direct supply chain to identify our critical suppliers by spend. We then rank these suppliers by economic risk, modern slavery risk, and sustainability risk using high level indicators, country of origin, length of relationship and business type.

Environmental risk factors by high spend supplier categories (% of total spend)



The 2020 supply chain assessment included the consideration of material environmental risk factors in key supplier categories, including emissions, waste management, and the use of chemicals, water, energy, and hazardous materials. The findings of this assessment are in the chart on page 48.

Procurement

GPT enhanced our Procurement and Expenses Management Policy in August 2020, consolidating our procurement principles to include social procurement considerations. The updated Policy establishes a preferred supplier process and provides guidance regarding emergency procurement, direct negotiations, contract amendments and procurement governance.

Supplier engagement

The Group uses regular meetings and reporting to engage with and monitor supplier performance against contract key performance indicators, service delivery, and adherence to the Supplier Code of Conduct.

In 2020, we conducted more than 500 regular asset-level supplier meetings. These local supplier meetings were complemented by regular contract-level reviews between GPT and suppliers that focus on the safety and social sustainability aspects of our work together, such as innovation and sustainability.

During 2020 we reassessed our supply chain. As part of this, we engaged with our suppliers to understand their approaches to the issues, and to evaluate the effectiveness of our sustainable procurement policies and supplier relationship management practices.

Knowledge sharing

GPT continued to offer suppliers free online learning to increase their understanding of sustainable supply chains during 2020 through our partnership with the Supply Chain Sustainability School. The School provides educational tools and resources to help increase knowledge and competency around social, environmental and economic sustainability. This year we particularly encouraged our suppliers to complete the School's modern slavery module and to share it with their employees and partners.

Payment

GPT are committed to the Australian Supplier Payment Code as we believe paying business suppliers on time supports their cash flow and viability. We aim to pay all suppliers on time.

GPT paid 93 per cent of our suppliers within the agreed payment terms in 2020, with an average of 92 per cent of small suppliers paid within the agreed terms based on the date of receipt of a valid invoice.

Invoices may not be paid on time when they are late or incomplete, are for work not yet completed, or when they are not approved or processed in a timely manner. In 2020, 42 per cent of invoices were received late from suppliers.

Policies

- Human Rights Statement
- Modern Slavery Statement
- Supplier Code of Conduct
- Supplier Policy

38A Pine Road, Yennora, NSW

Next Steps

- Continue to review and improve our policies and processes, and those of our suppliers, to mitigate the risk of modern slavery occurring in our business or supply chain.
- Continue to develop and enhance our supplier management framework for on-boarding, monitoring and off-boarding suppliers.
- Improve transparency and oversight of suppliers engaged indirectly and at externally managed assets.

Supply Chain (continued)

SUPPLIER ENGAGEMENT SURVEY ASSESSMENT DELIVERS INSIGHTS

In December 2020, we surveyed 52 significant suppliers from across our supply chain to gain insight into their experience as a supplier to GPT. The survey also gathered information about how these suppliers address key matters such as health and safety, environmental management, gender equality, reconciliation, and social procurement.

The survey confirmed that GPT is embedding deeper and longer relationships with our significant suppliers, with 55 per cent of suppliers having established a relationship of five years or more, with a further 45 per cent maintaining a relationship of between one and five years. Some 96 per cent of those suppliers identified themselves as being very satisfied or satisfied with our relationship.

The survey identified areas where GPT will engage further with suppliers to improve outcomes, including gender workforce representation, supplier financial dependency, Indigenous employment and modern slavery reporting. These insights will inform our future supplier engagements and reviews to encourage progress in these areas.

THE RESULTS OF THE SUPPLIER ENGAGEMENT SURVEY CAN BE FOUND IN APPENDIX B.

WORKING WITH SUPPLY PARTNERS TO DELIVER ON SUSTAINABILITY COMMITMENTS

A collective effort between GPT and our waste service supplier Haulaway, with the support of our cleaning services suppliers, ensured that waste recovery from our Victorian assets could continue despite obstacles further down the supply chain.

Throughout the last 12 months many Victorians were often forced to divert recyclable materials towards landfill after the closure of a critical materials recycling facility, which processed the separated waste from our assets.

The remaining two Materials Recycling Facilities (MRFs) were faced with an oversupply of material and tightened their material acceptance criteria.

While many commercial waste services suppliers were unable to meet the tightened criteria, the shared commitment of GPT, our cleaning service supplier, and Haulaway to material sorting and separating meant that our assets were able to provide a 'clean' stream of properly categorised recyclable materials for their scheduled collections, enabling the waste to be consistently accepted at the MRFs despite their tightened quality criteria.

This collaboration showcased GPT's partnership approach to supplier relationships, through which we have also completed regular waste education programs, waste audits, and a strong foundation of teamwork, feedback and continuous improvement.

It also delivered results, with the 'clean' recyclables from GPT being accepted for processing within days, with other organisations reporting longer waits of weeks or months.

The waste industry continues to evolve. Strong relationships with our supply chain partners are enabling us to drive continuous improvement and to seek the highest degree of environmental outcomes whilst simultaneously delivering financial performance.

Supplier Management

	2018	2019	2020
Supplier Types (% of spend)			
Number of Direct Suppliers (Tier 1)	2,076	2,190	1,956
Category A: Large Value Procurement - $1,000,000 and above, plus those in The Global Slavery Index 2018 Hot Spot Industries, all international suppliers and cleaning services suppliers	181 (83%)	208 (80%)	207 (83%)
Category B: Large Value Procurement - $150,001 to $1,000,000	284 (12%)	346 (15%)	313 (13%)
Category C: Medium Value Procurement - $20,001 to $150,000	594 (4%)	598(4%)	558 (3.4%)
Category D: Small Value Procurement - $5,001 to $20,000	473 (0.6%)	522 (0.7%)	445 (0.5%)
Category E: Low Value Procurement - $0 to & $5,000	575 (0.4%)	543 (0.3%)	463 (0.1%)
Number of Indirect Suppliers (Tier 2), externally managed	106	111	140
Country of Origin			
Australia	2,041	2,157	1,916
International	35	33	40
Business Type (% of spend)			
Small business [1]	1,806 (7%)	1,843 (8%)	1,620 (6%)
Large business	270 (93%)	347 (92%)	336 (94%)
Length of Relationship			
1-5 years	741 (22%)	950 (25%)	907 (38%)
6-10 years	850 (25%)	790 (30%)	657 (25%)
10 years +	490 (53%)	456 (45%)	397 (37%)
Supplier Engagement			
Supplier Survey Assessment response rate [2]	-	39	52
Asset and Supplier Performance			
Asset and supplier meetings	638	576	514
Average supplier performance score (%)	88	87	90
Asset KPI reporting performance (%)	97	92	95
Tenant Satisfaction Surveys by Campbell Scholten			
Office portfolio: Building services (%) (Industry average 79.5-81%)	82	84	N/C
Suppliers Paid on Time			
Date of invoice (%) [3]	72	72	70
Date of receipt (%) [4]	-	92	93
Late invoices (%) [5]	-	42	72

1. Defined as suppliers with whom GPT spends under $250,000 per year.
2. Tracking commenced in 2019.
3. Paid within 30 calendar days from the issue date of the invoice.
4. Paid within 30 calendar days from the date of receipt of a valid invoice (The Payment Times Reporting Act 2020).
5. Invoices submitted to GPT within 7 days of the issue date of the invoice.
N/C - Not Completed.

Appendix A: Explanatory Notes

Sustainability Reporting and Assurance

GPT's reporting is aligned with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, Greenhouse Gas Protocol and our outlined criteria for capturing and processing data. Detailed information on our bases of preparation is available on the GPT website, in our Environment Data Pack and other disclosures. GPT obtains external assurance over sustainability performance data in accordance with ASAE 3000 and ASAE3410, including:

- Energy consumption and energy production in base building and tenancies (gigajoules)
- Total net emissions (Scope 1 and 2)
- Scope 1 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO2-e)
- Scope 2 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO2-e) disclosing both a location-based and market-based result
- Water consumption (kilolitres)
- Waste inputs and outcomes: total waste generated (tonnes) and materials recycled (tonnes) using an outcomes-based measurements method reporting recycling by grade (A grade, B grade, C grade)
- Absenteeism data (days)
- Community investment (AUD$)
- Employees that have volunteered at least one day of time (%)
- Employees that are involved in The GPT Foundation through volunteering, donations or fundraising activities (%).

Any minor data reporting errors identified or missing data due to the delayed receipt of utility bills is corrected in the next possible reporting release.

THE 2020 ASSURANCE STATEMENT CAN BE FOUND IN APPENDIX F.

Environmental Management and Regulation

GPT monitors our direct environmental impacts and reports on our buildings' emissions, energy, water, materials recovery, and waste on a property by property basis annually. This information is publicly available in our Environment Data Pack, which includes a portfolio-level summary for all indices (electricity, water, fuels, materials, recycling and emissions) since 2005.

GPT operates an Environmental Management System (EMS) that is independently reviewed against ISO14001:2015 standards. Our EMS addresses the material environmental aspects within our operational control and includes systems, plans and processes for maintaining regulatory compliance and enabling continuous improvement and reporting of progress toward our stated objectives.

GPT has policies and procedures in place that are designed to ensure that where operations are subject to any particular and significant environmental regulation under a law of Australia (for example property development and property management), those obligations are identified and appropriately addressed. This includes obtaining and complying with conditions of relevant authority consents and approvals and obtaining necessary licences. GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.

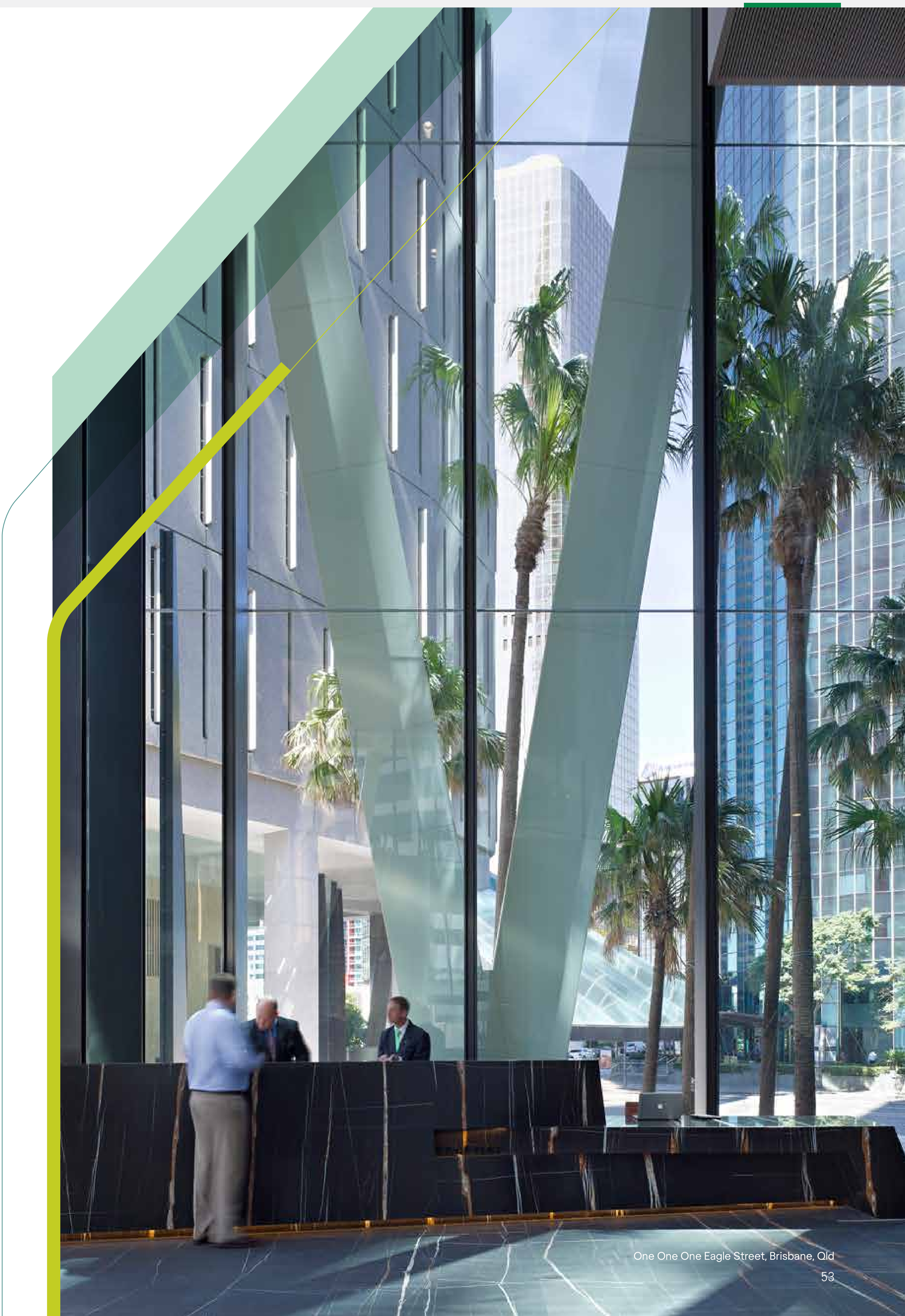
GPT is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (“NGER Act”). The NGER Act requires GPT to report its annual greenhouse gas emissions and energy consumption and generation from 1 July to 30 June each year. GPT has implemented systems and processes for the collection and calculation of the data required. The data is assured by EY and submitted to the Australian Government Clean Energy Regulator within the legislative deadline of 31 October each year. GPT has complied with the Regulator’s submissions requirements for the period ended 30 June 2020 within the required timeframe.

Defining Emissions

Scope 1 – emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level. Scope 1 emissions are sometimes referred to as direct emissions. For a property portfolio, scope 1 emissions stem from gas burned for heating and hot water, diesel and gas burnt for electricity generation, including emergency backup electricity and the occasional refrigerant gases that leak from air conditioning systems.

Scope 2 – emissions released to the atmosphere from the indirect consumption of an energy commodity. For example, ‘indirect emissions’ come from the use of electricity produced by the burning of coal in another facility.

Scope 3 – indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy. For GPT’s property portfolio, we are principally focussed on reducing scope 3 emissions in areas over which we have strongest management control. We align with the Australian Government’s Climate Active boundaries for scope 3 reporting. For our buildings, this includes emissions from electricity and gas transmission losses and emissions from waste and water consumption.



One One One Eagle Street, Brisbane, Qld

Appendix B: Supplementary Data

Environment

Detailed data regarding the Group's environmental performance is available in the Environment Data Pack on the GPT website at: www.GPT.com.au/sustainability.

Our People

Recruitment and Retention

Recruitment of New Employees	Female	Male	Total
Total	**58.57%**	**41.43%**	**100.00%**
Internal Promotions			
Senior Executive	0.00%	0.00%	0.00%
Senior Management	0.00%	2.04%	2.04%
Management	22.45%	8.16%	30.61%
Professional	28.57%	20.41%	48.98%
Operations	4.08%	4.08%	8.16%
Administration	4.08%	6.12%	10.20%
Total	**59.18%**	**40.82%**	**100.00%**
External Hires			
Senior Executive	0%	0%	0%
Senior Management	2.90%	0%	2.90%
Management	13.04%	13.04%	26.09%
Professional	23.19%	14.49%	37.68%
Operations	2.90%	10.14%	13.04%
Administration	17.39%	2.90%	20.29%
Total	**59.42%**	**40.58%**	**100.00%**
Turnover by Gender			
Involuntary Turnover	2.78%	2.14%	4.93%
Voluntary Turnover	3.43%	3.64%	7.07%
Total	**6.21%**	**5.78%**	**11.99%**

Turnover	2017	2018	2019	2020
Total	16.26%	20.58%	18.05%	11.99%
Voluntary	15.38%	15.44%	13.80%	7.07%

Collective Bargaining and Freedom of Association

GPT recognises our employees' right to freedom of association with others, including forming and joining trade unions. GPT does not have any employees represented by an independent trade union or covered under a collective bargaining agreement, as at 31 December 2020. Three main Australian industrial instruments exist to define the employment standards applicable to an individual, enterprise or industry:

» The National Employment Standards (NES) are set out in the Fair Work Act 2009 and detail the minimum employment standards applicable to an individual.

» Enterprises may also elect to establish collective bargaining agreements; however, these are not compulsory given the existence of the NES and Modern Awards (which cover over 100 industries and occupations).

» Individual contracts can also be established, as is the case for GPT employees, so long as the terms and conditions meet or exceed the minimum entitlements set out in the NES and Modern Awards (where these apply).

Remuneration

Ratio of CEO total compensation to average employee		17.3:1
Gender Pay Ratio (base salary) [1]	**Female**	**Male**
Senior Executive	1.00	1.18
Senior Management	1.00	1.54
Management	1.00	1.09
Professional	1.00	1.22
Operations	1.00	1.08
Administration	1.00	0.90
Grand Total	**1.00**	**1.34**
Gender Pay Ratio (total compensation)		
Senior Executive	1.00	1.25
Senior Management	1.00	2.01
Management	1.00	1.10
Professional	1.00	1.27
Operations	1.00	1.08
Administration	1.00	0.90
Grand Total	**1.00**	**1.55**
Average Compa-ratio by Gender [2]		
Fixed Pay	1.10	1.11
Total Compensation	1.10	1.08

1. Gender pay ratios reflect the average pay for males and females at each level on a base or total compensation basis.
2. To calculate the average median compa-ratio of female and male employees, the remuneration of GPT employees is compared to the median remuneration to equivalent roles in the external labour market.

Code of Conduct

Total Reports	1
Reports substantiated	1
Matter alleged	Unprofessional behaviour of GPT employee in presence of supplier and inconsistent with the Group's Code of Conduct.
Organisational response	Full investigation conducted. Breach substantiated and disciplinary action initiated.

Training and Development

During 2020, GPT employees completed mandatory training on topics such as Code of Conduct, Safety Leadership, Sexual Harassment, Bullying, Cyber security, among other compliance related topics. Non-mandatory learning at GPT consists of professional development and role-related skills training.

	Female	Male	Total
Total Training Hours	4,373	3,959	8,332
Average Training Hours (per FTE)	19	20	19
Training Hours by Management Level			
Senior Executive	30	71	101
Senior Management	139	239	378
Management	1,272	1,444	2,716
Professional	2,040	1,562	3,602
Para Professional	741	127	868
Operations & Trades	151	516	667
Total	**4,373**	**3,959**	**8,332**
Training Hours by Business Unit			
Retail	1,461	1,544	3,006
Office and Logistics	775	959	1,734
Finance and Technology	1,414	982	2,396
Corporate Support	536	272	808
Funds Management	44	177	221
Legal	143	24	167
Total	**4,373**	**3,959**	**8,332**
Training Hours by Mandatory / Not Mandatory			
Mandatory	2,253	1,815	4,068
Non-Mandatory	2,121	2,144	4,265
Total	**4,373**	**3,959**	**8,332**
Average Training Hours by Mandatory / Not Mandatory			
Mandatory	10	9	9
Non-Mandatory	9	11	10

Inclusion and Diversity

Management Level	Female	Male	Total
Senior Executive	0.43%	1.28%	1.71%
Senior Management	2.57%	3.43%	6%
Management	17.13%	13.28%	30.41%
Professional	23.55%	16.70%	40.26%
Operations	1.71%	6.21%	7.92%
Administration	11.35%	2.36%	13.70%
Total	**56.75%**	**43.25%**	**100.00%**
Age Range			
Under 30	8.78%	4.71%	13.49%
30 to 50	43.47%	29.34%	72.81%
Over 50	4.50%	9.21%	13.70%
Total	**56.75%**	**43.25%**	**100.00%**
Employment Type			
Fixed Term Full Time	2.57%	0.64%	3.21%
Fixed Term Part Time	0.43%	0.21%	0.64%
Permanent Full Time	46.47%	42.18%	88.65%
Permanent Part Time	7.28%	0.21%	7.49%
Total	**56.75%**	**43.25%**	**100.00%**
Location			
New South Wales	37.90%	29.34%	67.24%
Northern Territory	1.28%	0.21%	1.50%
Queensland	1.50%	2.14%	3.64%
Victoria	16.06%	11.56%	27.62%
Total	**56.75%**	**43.25%**	**100.00%**
Diversity Indicators			
First Nations employees			0.64%
LGBTQI+ employees[1]			12.00%

1. As nominated by employees who completed the Australian Workplace Equality Index survey in 2020.

Safety

GPT takes every safety incident seriously, undertaking detailed investigations, analysing root causes, sharing learnings across the business and implementing preventative action wherever possible.

Work Health and Safety Incidents	2016	2017	2018	2019	2020
Employees					
Lost time injury frequency rate (LTIFR)[1]	1.26	1.26	1.11	1.12	1.08
Fatalities	0	0	0	0	0
Contractors[2]					
Lost time injury frequency rate (LTIFR)[1]	NR	NR	NR	2.84	1.51
Fatalities	0	0	0	0	0

NR – not reported

1. LTIFR measures the number of lost-time injuries per million hours worked during an accounting period.
2. Based on information reported by key providers of asset management services to GPT.

Appendix B (continued)

Supply Chain

Supplier Survey Assessment Results

	2019	2020
Participating Category A Suppliers	39	**52**
Length of Relationship with GPT		
Less than 1 Year	0 (0%)	**0 (0%)**
1-5 Years	9 (24%)	**23 (45%)**
6-10 Years	18 (49%)	**15 (29%)**
More than 10 Years	10 (27%)	**13 (26%)**
Suppliers' Financial Dependence on GPT		
Less than 5%	21 (57%)	**24 (46%)**
Between 6% and 20%	10 (27%)	**24 (46%)**
Between 21% and 50%	4 (11%)	**3 (6%)**
More than 51%	2 (5%)	**1 (2%)**
Supplier Satisfaction with Relationship with GPT		
Very Satisfied	27 (71%)	**34 (65%)**
Satisfied	10 (26%)	**16 (31%)**
Neutral	1 (3%)	**2 (4%)**
Dissatisfied	0 (0%)	**0 (%)**
Very Dissatisfied	0 (%)	**0 (%)**
Supplier Satisfaction with GPT's Payment of Invoices		
Very Satisfied	18 (47%)	**27 (52%)**
Satisfied	14 (37%)	**18 (35%)**
Neutral	4 (11%)	**4 (8%)**
Dissatisfied	2 (5%)	**3 (6%)**
Very Dissatisfied	0 (%)	**0 (%)**
Supplier Reconciliation Action Plans		
No Reconciliation Action Plan	21 (57%)	**31 (60%)**
Yes, Internal draft Reconciliation Action Plan	12 (32%)	**12 (23%)**
Yes, and endorsed by Reconciliation Australia	0 (0%)	**3 (6%)**
Yes, and endorsed by Reconciliation Australia and published	8 (3%)	**3 (6%)**
Yes, and endorsed by Reconciliation Australia and published and performance publicly available	1 (3%)	**3 (6%)**
Supplier Aboriginal and Torres Strait Islander Employment		
More than 3%	12 (32%)	**15 (29%)**
3%	1 (3%)	**2 (4%)**
Less than 3%	20 (53%)	**22 (42%)**
Other (Nil or International Supplier)	5 (13%)	**13 (25%)**
Suppliers with Aboriginal and Torres Strait Islander Cultural Learning Strategy		
Yes	9 (24%)	**11 (21%)**
No	29 (76%)	**41 (79%)**

	2019	2020
Suppliers completing a Modern Slavery Statement		
No	32 (84%)	**41 (79%)**
Yes, under Federal Modern Slavery Act. (Revenue more than $100 million)	5 (13%)	**10 (19%)**
Yes, NSW Modern Slavery Act. (Revenue more than $50 million)	2 (5%)	**2 (4%)**
Yes, other country Modern Slavery Act.	3 (8%)	**2 (4%)**
Suppliers Planning to Participate in Programmes (one or more)		
Youth employment	12 (36%)	**12 (28%)**
Disadvantaged youth	10 (30%)	**8 (19%)**
Mature age worker	14 (42%)	**15 (36%)**
Long term unemployment	2 (6%)	**9 (21%)**
Work experience opportunity	18 (55%)	**23 (55%)**
People with a disability	11 (33%)	**15 (36%)**
Migrant workers	8 (24%)	**15 (36%)**
Reconciliation Action Plan and First National Suppliers	12 (36%)	**18 (43%)**
Gender balance and equality	20 (61%)	**24 (57%)**
Supplier Ratio of Female to Male Employees		
Less than 10%	10 (26%)	**9 (18%)**
Between 11% and 20%	10 (26%)	**11 (26%)**
Between 21% and 30%	4 (11%)	**11 (26%)**
More than 31%	14 (37%)	**20 (39%)**
Supplier Ratio of Apprentices to Field Staff		
Less than 10%	8 (21%)	**18 (35%)**
Between 11% and 20%	9 (24%)	**6 (12%)**
Between 21% and 30%	3 (8%)	**0 (%)**
More than 31%	1 (3%)	**0 (%)**
Not Applicable	17 (45%)	**28 (53%)**
Suppliers with Mature Age Worker Employment Scheme Program		
Yes	6 (16%)	**9 (17%)**
No	32 (84%)	**43 (83%)**
Suppliers with Environmental Management System		
Yes	29 (76%)	**31 (60%)**
No	9 (24%)	**21 (40%)**
Suppliers with Safety System (to effectively record and monitor hazards, near misses and injuries)		
Yes	38 (100%)	**47 (92%)**
No	0 (0%)	**4 (8%)**
Suppliers Undertaking Regular Workplace Inspections and Audits		
Yes	33 (86%)	**45 (88%)**
No	6 (14%)	**6 (12%)**

Appendix C: Translating Material Issues into Actions

Once material issues and their likely impact are understood and evaluated, GPT takes action to address them as we deliver on our strategy. Below we set out the way in which we address material matters using four examples of our business activities and actions.

Action	**Example 1.** Developing assets for the long term	**Example 2.** Continuously improving sustainability performance
Material issues addressed	» Developing high quality assets that meet our sustainability objectives. » Delivering sustainable outcomes for GPT and the community today, and for future generations.	» Minimising our impact on the environment. » Managing portfolio, operating and financial performance. » Delivering sustainable outcomes for GPT and the community today, and for future generations.
GPT's approach	GPT developments are delivered to Green Star, NABERS or equivalent sustainability standards relevant to the project and portfolio.	GPT sets long-term environmental goals for energy use and climate change impact, water use, waste recycling and biodiversity impact, including our target of carbon neutral operations for GPT-managed assets by 2024.
Why we focus on this	Developing and managing assets with a focus on sustainability increases the value of our assets, which brings benefits to both GPT and the communities in which we operate.	Assets with strong sustainability credentials and lower operating costs appeal to tenants, making them more attractive to lease.
How we deliver	We integrate tailored sustainability strategies into the business case for each new development. These may include community engagement, strategic placemaking, high quality design specification, transit-oriented development planning, renewable energy and third party sustainability certification (e.g. Green Star or NABERS).	We maintain an ISO14001 certifiable Environmental Management System (EMS) to deliver on our environmental targets. The EMS is a holistic integration of policies, procedures, performance management and plans delivered across the business and implemented by our people.
Our progress	Key highlights for 2020: » Integrated climate adaption planning into our development processes in accordance with our climate resilience approach » Continued to target Green Star ratings for all office towers under development » All development projects in 2020 included consultation and engagement with First Nations parties in line with our Reconciliation Action Plan.	In 2020 we: » Achieved carbon neutral certification of GWOF's portfolio of operating buildings, delivering on the Fund's carbon neutral commitment » Brought forward our carbon neutral target to achieve certification for the operations of GPT managed assets and the GWSCF portfolio by 2024 » Updated our key environmental policies » Formalised a systematic approach to delivering environmental improvement across several business areas, including Funds Management.
Targets and objectives	Deliver Green Star and/or NABERS ratings or equivalent community sustainability standards as developments occur. This includes: » Minimum 5 Star Green Star ratings for eligible office and retail developments » Minimum 5 Star NABERS (excluding GreenPower) readiness for eligible office developments » Climate Active for Buildings carbon neutral readiness for all eligible developments under GPT management.	» Achieve certification of the EMS by 2023. » Maintain and improve the EMS and associated energy, water and materials recovery targets within specified timeframes, including maintaining current carbon neutral certifications and achieving carbon neutral targets.
Further information	» 2020 Annual Result Presentation » GPT Climate Disclosure Statement » Annual Report 2020, Remuneration Report for the CEO Objectives and Performance.	» 2020 Annual Result Presentation » GPT Climate Disclosure Statement » Annual Report 2020, Remuneration Report for the CEO Objectives and Performance.

Action	**Example 3.** Responding to climate change	**Example 4.** Being a responsible business
Material issues addressed	» Managing portfolio, operating and financial performance. » Managing regulatory and policy changes impacting our business.	» Managing portfolio, operating and financial performance. » Managing regulatory and policy changes impacting our business. » Delivering sustainable outcomes for GPT and the community today, and for future generations.
GPT's approach	GPT identifies, assess and manages climate-related risks and opportunities.	GPT is transparent with regards to its non-financial disclosures and is committed to upholding human rights.
Why we focus on this	Climate change influences the operation of our business and assets, directly impacting our operations and development activity. For example, climate change impacts include changes to energy markets or pricing, shifting land planning codes, or physical hazards such as drought or bushfires which may become more frequent or intense in the future.	GPT understands and takes seriously its responsibility to all stakeholders to uphold high ethical standards in our business practices and decision making. Transparent business conduct and reporting is in part guided by stakeholder expectations and legislative requirements, addressing key social risks and creating beneficial outcomes for the Group and our wider stakeholder network.
How we deliver	Using the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to guide our activities and disclosure, we have developed a detailed approach including metrics and targets to address the potential risks and opportunities posed by climate change.	GPT publicly discloses information relating to human rights, modern slavery, and stakeholder engagement to global sustainability indices and relevant legislative bodies; and upholds public and reportable commitments to the UN Global Compact and Reconciliation Australia. These include key metrics and targets to address key social risks and opportunities in our business practices, portfolio and industry.
Our progress	Key highlights for 2020 include: » Conducted initial asset-level climate hazard identification and risk assessments » Integrated climate adaption planning into our development process » Achieved carbon neutral certification of GWOF's portfolio of operating buildings, delivering on the Fund's carbon neutral commitment.	In 2020 we: » Published GPT's Human Rights Statement and 2020 Modern Slavery Statement » Established a stand-alone social risk register, ensuring environment and social risks are recognised in separate sustainability-related risk registers » Updated relevant policies relating to social sustainability including stakeholder engagement » Engaged our people, suppliers, contractors and customers in human rights related learning, including modern slavery and reconciliation.
Targets and objectives	Deliver our targets and objectives as outlined in the 2020 Climate Disclosure Statement.	» Continue to develop and improve our supplier management framework, as outlined in the 2020 Modern Slavery Statement » Continue to grow and evolve our human rights due diligence » Commence preparation of the Group's next Reconciliation Action Plan.
Further information	» GPT Climate Disclosure Statement » Annual Report 2020, Remuneration Report for the CEO Objectives and Performance.	» GPT Human Rights Statement » 2020 Modern Slavery Statement » Stretch Reconciliation Action Plan.

Appendix D: UNGC Communication on Progress

GPT has been a signatory to the United Nations Global Compact (UNGC) since February 2012. The UNGC asks companies to support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption.

Below is GPT's eighth annual Communication on Progress report describing how we integrate the UNGC and its principles into GPT's strategy, culture and day to day operations. We also continue to engage in collaborative projects which advance the United Nations Sustainable Development Goals.

Human Rights

Principle	Policy and Action	Results and Outcomes	Further Information / Links
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and **Principle 2:** make sure that they are not complicit in human rights abuses.	GPT understands and takes seriously its responsibility to all stakeholders to uphold high ethical standards in our business practices and decision making. Critical to this is respecting the human rights of everyone we deal with, whether indirectly or directly. GPT's commitment to human rights applies to our operations and our engagement with third parties and is embedded in our policies, systems and processes. This commitment is relevant to all areas of our business, in particular our people, our supply chain and procurement practices, compliance and risk management, and our community engagement and philanthropic activities (see GPT's corporate governance principles and policies). Any material breaches or issues of significance are escalated to the GPT Board. GPT's Human Rights Statement outlines the Group's commitments to its stakeholders, governance structures including policies and procedures, and grievance mechanisms. GPT's risk appetite metrics include measures relating to People and Culture, and Compliance and Regulation; and GPT's risk culture scorecard includes monitoring breaches of workplace behaviour policies. Any material breaches or issues of significance are escalated to GPT's Board. Internal cross-sector working groups further monitor, embed and evolve GPT's human rights priorities, including the Modern Slavery Working Group and the Diversity and Inclusion Working Group. GPT also contributes to communities of practice and industry networks including the Property Council of Australia's Modern Slavery, Sustainability, Social Sustainability and Diversity and Inclusion committees; the Supply Chain Sustainability School; Reconciliation Australia; the Property Male Champions of Change; and Pride in Diversity.	In 2020, GPT released its Human Rights Statement and published its inaugural Modern Slavery Statement. We have also commenced a process to audit our supply chain's respect and support of human rights, updated our supplier questionnaire and tender processes, updated relevant sustainability policies and established GPT's Social Risk Register. See GPT's 2020 Modern Slavery Statement and the Social Sustainability section of GPT's annual Sustainability Reports. GPT regularly reinforces its expectations of employees via compulsory training and direct communications from management. During the reporting period this included training and communications relating to GPT's Code of Conduct, safety and workplace relations. 100% of employees completed these learning modules. GPT maintains registers tracking breaches of its Code of Conduct, Equal Employment Opportunity and Workplace Behaviour Policy, and Diversity and Inclusion Policy. During the reporting period, breaches relevant of these policies have resulted in a range of actions in line with GPT's Consequences Framework, including amendments to policies, internal audits being undertaken, changes to practices and procedures and disciplinary action. There have not been any breaches of the Supplier Code of Conduct during the reporting period.	See GPT's corporate governance principles and policies, and reports, including: Code of Conduct Equal Employment Opportunity and Workplace Behaviour Policy Our People Diversity and Inclusion Policy Reconciliation Action Plan Corporate Governance Continuous Disclosure Policy Supplier Code of Conduct Supplier Policy Human Rights Statement 2020 Modern Slavery Statement 2019 Sustainability Report 2020 Annual Report 2020 Sustainability Report

Labour

Principle	Policy and Action	Results and Outcomes	Further Information / Links
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; **Principle 4:** the elimination of all forms of forced and compulsory labour; **Principle 5:** the effective abolition of child labour; and	GPT encourages and supports the right to freedom of association and collective bargaining, and the elimination of all forms of forced and compulsory labour; and this extends to relationships with our suppliers. GPT's Equal Employment Opportunity and Workplace Behaviour Policy protects individual's discrimination based on industrial activity, and GPT's acknowledgment of the right to freedom of association is also refenced in Appendix B of the 2020 Sustainability Report. In addition, GPT's Health and Safety Policy outlines our commitment to ensuring that the operations of the Group are conducted in a manner which safeguards the health and wellbeing of all our stakeholders including employees, tenants, contractors, customers and members of the public who are either present at, or affected by our assets. GPT actively supports efforts to drive more transparency in global supply chains and ensure the production of goods and services in Australia has not been exposed to modern slavery. Since 2019, a cross-functional program of work continues to identify potential exposure to modern slavery within our operations and supply chain; map existing and mitigating actions and plan future actions to address modern slavery risk. GPT also contributes to the Property Council of Australia's Modern Slavery Committee and Supplier Assessment Platform, and is a member of the Supply Chain Sustainability School.	No material breaches or issues of significance relating to Labour were escalated to the GPT Board during the reporting period. GPT did not have any employees represented by an independent trade union or covered by a collective bargaining agreement during the reporting period. GPT has not cancelled any contracts or agreements on the basis of forced or compulsory labour during the reporting period, and we are not aware of any operations of suppliers where these rights are at risk. GPT considers that it has a low risk of modern slavery in the employment or engagement of our employees, and during 2020 GPT engaged PwC to conduct a payroll review for GPT employees subject to the conditions of a Modern Award which did not identify any wage payment risks. Detailed information on GPT's contributions to addressing modern slavery is provided in GPT's 2020 Modern Slavery Statement.	See GPT's corporate governance principles and policies, and reports, including: Code of Conduct Our people Health and Safety Policy Supplier Code of Conduct Supplier Policy Our Suppliers Corporate Governance Continuous Disclosure Policy 2020 Modern Slavery Statement 2019 Sustainability Report 2020 Sustainability Report

Appendix D (continued)

Labour (continued)

Principle	Policy and Action	Results and Outcomes	Further Information / Links
Principle 6: the elimination of discrimination in respect of employment and occupation.	GPT is committed to creating a diverse and inclusive workplace by providing equal opportunity in all aspects of employment and this is articulated in GPT's Equal Employment Opportunities Policy and Diversity Policy. GPT's Supplier Code of Conduct outlines our expectations of our suppliers. It is each supplier's responsibility to achieve and maintain the standards as set out in the Supplier Code of Conduct and GPT monitors supplier compliance through a range of activities including regular meetings, audits and our Supplier Pre-qualification Survey. GPT has a Diversity and Inclusion Working Group which regularly comes together to develop, implement, monitor and report on the Group's diversity initiatives. GPT is also a Stretch Reconciliation Action Plan partner with Reconciliation Australia, contributes annually to the AWEI and Workplace Gender Equality Agency assessments, and actively participates on the Property Male Champions of Change and the Property Council of Australia's Diversity & Inclusion Committees. Details of specific goals and outcomes can be found on Our People overview page and in the annual Sustainability Report. Employee health and safety is a key risk category for GPT, and GPT's Risk Appetite Statement includes metrics relating to workplace behaviour and discrimination in respect to employment and occupation.	In addition to the above, detailed information on performance in line with GPT's people, culture and safety commitments is found at Our People – Diversity, in GPT's Remuneration Report available in the Group's Annual Report, and in the Social Sustainability section of GPT's Sustainability Reports.	See GPT's corporate governance principles and policies, and reports, including: Equal Employment Opportunity and Workplace Behaviour Policy Code of Conduct Supplier Code of Conduct Diversity and Inclusion Policy Our People Reconciliation Action Plan 2019 Sustainability Report 2020 Sustainability Report

Environment

Principle	Policy and Action	Results and Outcomes	Further Information / Links
Principle 7: Businesses should support a precautionary approach to environmental challenges; **Principle: 8** undertake initiatives to promote greater environmental responsibility; and **Principle 9:** encourage the development and diffusion of environmentally friendly technologies.	Climate change is a global challenge. GPT recognises that changes to the environment influence the operation of our business and our assets, and we are committed to identifying and managing climate change risks across our business. Environmental sustainability and climate is therefore recognised as a key risk category for GPT. Environmental sustainability is integrated into the management of the GPT portfolio operations and development projects. Working with site teams and other key stakeholders, performance is reviewed and targets set to improve GPT's environmental sustainability performance each year. GPT Sustainability Policy supports the development and adoption of practices and actions in relation to: » Climate change and energy » Materials and waste » Water » Biodiversity » Community engagement and development. GPT's ISO14001 certifiable Environmental Management System is a key pillar in implementing our Sustainability Policy. GPT also contributes to technical working groups and sharing through industry networks, for example through the Property Council of Australia Sustainability Roundtable and the Better Buildings Partnership.	During the reporting period, GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation. Detailed information on performance against environmental targets and management of key environmental and climate risks is found in our Environmental reporting on the GPT website, GPT's Climate Disclosure Statements and GPT's annual Sustainability Reports.	See GPT's corporate governance principles and policies, and reports, including: Sustainability Policy Climate Change and Energy Policy Corporate Governance Sustainability overview Environment Materials and Waste Management Policy Water Biodiversity Policy 2019 Sustainability Report 2019 Climate Disclosure Statement 2020 Climate Disclosure Statement 2020 Sustainability Report

Appendix D (continued)

Anti-corruption

Principle	Policy and Action	Results and Outcomes	Further Information / Links
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	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 GPT's values and culture. GPT is actively committed to preventing fraud and corrupt conduct throughout the organisation. We expect all of our people 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. GPT's policies and corporate governance support and underpin our commitment to work against all forms of corruption, including extortion and bribery. GPT expects its suppliers to achieve and maintain the standards as set out in the Supplier Policy and to train their employees and contracted parties on their consequential rights and responsibilities. GPT enacts policies relating to its suppliers through the Supplier Management Framework, and monitors supplier compliance through a range of activities including regular meetings and audits. GPT's risk appetite metrics include measures relating to People and Culture, and Compliance and Regulation; and GPT's risk culture scorecard includes monitoring breaches of workplace behaviour policies.	During the reporting period, there were no known instances of corruption or bribery by GPT employees. In line with GPT's Anti-bribery, Fraud and Corruption Prevention Policy and GPT's Code of Conduct which prohibit political donations, no political donations were made by GPT during the reporting period. All charitable contributions made during the reporting period were to Australian Registered Charities. During the reporting period, GPT employees completed mandatory compliance training, see Appendix B of GPT 2020 Sustainability Report.	Code of Conduct Supplier Code of Conduct Supplier Policy Whistleblower Policy Corporate Governance Our Suppliers Anti-Bribery, Fraud and Corruption Prevention Policy Human Rights Statement Continuous Disclosure Policy 2020 Modern Slavery Statement 2020 Annual Report

Appendix E: GRI Content Index

GPT's 2020 Sustainability Report has been prepared aligned to the Global Reporting Initiative (GRI) Standards: Comprehensive Option. We have mapped GPT's support of the United Nations Sustainable Development Goals (SDGs) against the relevant disclosures within the GRI Standards in line with GRI's approach.

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 102: General Disclosures 2016			
102-1	Core	Name of the organization	www.gpt.com.au/about-us
102-2	Core	Activities, brands, products, and services	www.gpt.com.au/about-us
102-3	Core	Location of headquarters	www.gpt.com.au/about-us
102-4	Core	Location of operations	www.gpt.com.au/about-us GPT Sustainability Report 2020 | p 4 About GPT
102-5	Core	Ownership and legal form	www.gpt.com.au/about-us
102-6	Core	Markets served	www.gpt.com.au/property GPT Sustainability Report 2020 | p 4 About GPT
102-7	Core	Scale of the organization	www.gpt.com.au/about-us GPT Sustainability Report 2020 | p 4 About GPT
102-8	Core	Information on employees and other workers	www.gpt.com.au/about-us/our-people GPT Sustainability Report 2020 | p 44 Our People
102-9	Core	Supply chain	www.gpt.com.au/sustainability/suppliers GPT Sustainability Report 2020 | p 49 Supply Chain
102-10	Core	Significant changes to the organization and its supply chain	GPT Sustainability Report 2020 | p 49 Supply Chain
102-11	Core	Precautionary Principle or approach	The precautionary principle is applied through GPT's Risk Management system www.gpt.com.au/about-us/corporate-governance/risk-management
102-12	Core	External initiatives	www.gpt.com.au/about-us/memberships-partners
102-13	Core	Membership of associations	www.gpt.com.au/about-us/memberships-partners
102-14	Core	Statement from senior decision-maker	GPT Sustainability Report 2020 | p 2 Message from the CEO
102-15	Comprehensive	Key impacts, risks, and opportunities	GPT Sustainability Report 2020 | p 8 Materiality and Stakeholder Engagement
102-16	Core	Values, principles, standards, and norms of behavior	www.gpt.com.au/about-us/our-values
102-17	Comprehensive	Mechanisms for advice and concerns about ethics	www.gpt.com.au/about-us/corporate-governance/policies
102-18	Core	Governance structure	www.gpt.com.au/about-us/board-of-directors
102-19	Comprehensive	Delegating authority	www.gpt.com.au/about-us/board-of-directors www.gpt.com.au/about-us/leadership-team
102-20	Comprehensive	Executive-level responsibility for economic, environmental, and social topics	www.gpt.com.au/about-us/leadership-team

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
102-21	Comprehensive	Consulting stakeholders on economic, environmental, and social topics	www.gpt.com.au/sustainability/overview GPT Sustainability Report | p 8 Materiality and stakeholder engagement
102-22	Comprehensive	Composition of the highest governance body and its committees	www.gpt.com.au/about-us/board-of-directors
102-23	Comprehensive	Chair of the highest governance body	www.gpt.com.au/about-us/board-of-directors
102-24	Comprehensive	Nominating and selecting the highest governance body	www.gpt.com.au/about-us/board-of-directors
102-25	Comprehensive	Conflicts of interest	Included in Code of Conduct Policy, www.gpt.com.au/index.php/about-us/corporate-governance/policies
102-26	Comprehensive	Role of highest governance body in setting purpose, values, and strategy	www.gpt.com.au/about-us/corporate-governance
102-27	Comprehensive	Collective knowledge of highest governance body	www.gpt.com.au/about-us/corporate-governance
102-28	Comprehensive	Evaluating the highest governance body's performance	GPT's Corporate Governance Statement describes the Board evaluation process www.gpt.com.au/about-us/corporate-governance
102-29	Comprehensive	Identifying and managing economic, environmental, and social impacts	www.gpt.com.au/index.php/sustainability
102-30	Comprehensive	Effectiveness of risk management processes	The Sustainability and Risk Committee of the Board are responsible for evaluating the effectiveness of the risk management procedures as described in the Risk Management Policy www.gpt.com.au/about-us/corporate-governance/risk-management
102-31	Comprehensive	Review of economic, environmental, and social topics	GPT Sustainability Report 2020 | p 8 Materiality and Stakeholder Engagement
102-32	Comprehensive	Highest governance body's role in sustainability reporting	See the description of the role of the Sustainability and Risk Committee of the Board in the GPT Corporate Governance Statement www.gpt.com.au/index.php/about-us/corporate-governance
102-33	Comprehensive	Communicating critical concerns	See Principle 7 in the GPT Corporate Governance Statement describing the approach to continuous disclosure www.gpt.com.au/index.php/about-us/corporate-governance
102-34	Comprehensive	Nature and total number of critical concerns	www.gpt.com.au/investor-centre/asx-announcements
102-35	Comprehensive	Remuneration policies	www.gpt.com.au/about-us/corporate-governance/policies

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
102-36	Comprehensive	Process for determining remuneration	www.gpt.com.au/about-us/corporate-governance/policies See Principle 8 in the GPT Corporate Governance Statement describing the remuneration process www.gpt.com.au/index.php/about-us/corporate-governance
102-37	Comprehensive	Stakeholders' involvement in remuneration	www.gpt.com.au/about-us/corporate-governance/policies See Principle 8 in the GPT Corporate Governance Statement describing the remuneration process www.gpt.com.au/index.php/about-us/corporate-governance
102-38	Comprehensive	Annual total compensation ratio	GPT Sustainability Report 2020 | p 54 Appendix B: Supplementary Data
102-39	Comprehensive	Percentage increase in annual total compensation ratio	Not reported
102-40	Core	List of stakeholder groups	www.gpt.com.au/sustainability/overview
102-41	Core	Collective bargaining agreements	www.gpt.com.au/sustainability/community/human-rights
102-42	Core	Identifying and selecting stakeholders	www.gpt.com.au/sustainability/overview
102-43	Core	Approach to stakeholder engagement	www.gpt.com.au/sustainability/overview
102-44	Core	Key topics and concerns raised	www.gpt.com.au/sustainability/overview
102-45	Core	Entities included in the consolidated financial statements	GPT Annual Report 2020 | p 50 Directors' Report www.gpt.com.au/investor-centre/results-reports
102-46	Core	Defining report content and topic Boundaries	www.gpt.com.au/sustainability/overview
102-47	Core	List of material topics	Sustainability Policy www.gpt.com.au/index.php/about-us/corporate-governance/policies
102-48	Core	Restatements of information	No restatements of previously reported information are noted
102-49	Core	Changes in reporting	No significant changes to material topics or boundaries
102-50	Core	Reporting period	GPT reports on an annual basis, calendar year unless required otherwise
102-51	Core	Date of most recent report	Report for the annual period 2020
102-52	Core	Reporting cycle	Annual reporting cycle
102-53	Core	Contact point for questions regarding the report	www.gpt.com.au/contact
102-54	Core	Claims of reporting in accordance with the GRI Standards	GPT's reporting is guided by the GRI Comprehensive disclosures
102-55	Core	GRI content index	GPT Sustainability Report 2020 | p 60 Appendix E: GRI Content Index
102-56	Core	External assurance	www.gpt.com.au/sustainability/assurance GPT Sustainability Report 2020 | p 77 Appendix F: Assurance

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 201: Economic Performance 2016			
201-1	Material	Direct economic value generated and distributed	GPT Annual Report 2020 www.gpt.com.au/investor-centre/results-reports
201-2	Material	Financial implications and other risks and opportunities due to climate change	GPT Climate Disclosure Statement 2020 www.gpt.com.au/index.php/sustainability/environment/climate-change-energy
GRI 205: Anti-corruption 2016			
205-1	Material	Operations assessed for risks related to corruption	Code of Conduct; www.gpt.com.au/about-us/corporate-governance www.gpt.com.au/about-us/corporate-governance/policies
205-2	Material	Communication and training about anti-corruption policies and procedures	Code of Conduct; www.gpt.com.au/about-us/corporate-governance www.gpt.com.au/about-us/corporate-governance/policies
205-3	Material	Confirmed incidents of corruption and actions taken	Code of Conduct; www.gpt.com.au/about-us/corporate-governance www.gpt.com.au/about-us/corporate-governance/policies
GRI 206: Anti-competitive Behavior 2016			
206-1	Material	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No current legal actions are recorded
GRI 301: Materials 2016			
301-1	Material	Materials used by weight or volume	Not reported, given increasing focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation
301-2	Material	Recycled input materials used	Not reported, given increasing focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation
301-3	Material	Reclaimed products and their packaging materials	Not reported, given increasing focus on Closed Loop materials and as a strategy that supports reductions of embodied carbon, embodied water and reduces impact on biodiversity it is an area of ongoing investigation

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 302: Energy 2016			
302-1	Material	Energy consumption within the organization	www.gpt.com.au/sustainability/environment GPT Sustainability Report 2020 | p 14 Environmental Sustainability GPT Climate Disclosure Statement 2020 | p 7 GPT Environment Data Pack 2020
302-2	Material	Energy consumption outside of the organization	GPT has programs in place that encourage customers (commercial property tenants) to choose energy efficient fittings and for these businesses to implement effective energy management practices. Upstream energy use is closely related to upstream GHG emissions and are being managed through procurement strategies and circular economy principles. See GPT Materials and Waste Management Policy: www.gpt.com.au/index.php/sustainability/environment/waste-resources-management
302-3	Material	Energy intensity	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Climate Disclosure Statement 2020 | p 13-14 GPT Environment Data Pack 2020
302-4	Material	Reduction of energy consumption	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Climate Disclosure Statement 2020 | p 13-14 GPT Environment Data Pack 2020
302-5	Material	Reductions in energy requirements of products and services	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy
GRI 303: Water and Effluents 2018			
303-1	Material	Interactions with water as a shared resource	Water disclosure to be updated to ensure consistent use of definitions of water type and description of areas with water stress www.gpt.com.au/index.php/sustainability/environment/water
303-2	Material	Management of water discharge-related impacts	www.gpt.com.au/index.php/sustainability/environment/water GPT Sustainability Report 2020 | p 24 Water
303-3	Material	Water withdrawal	GPT water withdrawal is typically from third party, municipal supplies supplemented with locally collected rainwater www.gpt.com.au/index.php/sustainability/environment/water GPT Sustainability Report 2020 | p 24 Water GPT Environment Data Pack 2020
303-4	Material	Water discharge	Water discharge is through municipal treatment plants (third party) and is a function of water withdrawal, see 303-3 above www.gpt.com.au/index.php/sustainability/environment/water GPT Environment Data Pack 2020
303-5	Material	Water consumption	www.gpt.com.au/index.php/sustainability/environment/water GPT Environment Data Pack 2020

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 304: Biodiversity 2016			
304-2	Material	Significant impacts of activities, products, and services on biodiversity	www.gpt.com.au/index.php/sustainability/environment/biodiversity GPT Sustainability Report 2020 | p 26 Biodiversity GPT Environment Data Pack 2020
GRI 305: Emissions 2016			
305-1	Material	Direct (Scope 1) GHG emissions	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Environment Data Pack 2020
305-2	Material	Energy indirect (Scope 2) GHG emissions	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Environment Data Pack 2020
305-3	Material	Other indirect (Scope 3) GHG emissions	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Environment Data Pack 2020
305-4	Material	GHG emissions intensity	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Climate Disclosure Statement 2020 | p 13-14 GPT Environment Data Pack 2020
305-5	Material	Reduction of GHG emissions	www.gpt.com.au/index.php/sustainability/environment/climate-change-energy GPT Sustainability Report 2020 | p 16 Energy and Emissions GPT Climate Disclosure Statement 2020 | p 13-14 GPT Environment Data Pack 2020
GRI 306: Waste 2020			
306-1	Material	Waste generation and significant waste-related impacts	www.gpt.com.au/index.php/sustainability/environment/waste-resources-management GPT Sustainability Report 2020 | p 20 Materials, Waste and Resource Management
306-2	Material	Management of significant waste-related impacts	www.gpt.com.au/index.php/sustainability/environment/waste-resources-management GPT Sustainability Report 2020 | p 20 Materials, Waste and Resource Management
306-3	Material	Waste generated	www.gpt.com.au/index.php/sustainability/environment/waste-resources-management GPT Sustainability Report 2020 | p 20 Materials, Waste and Resource Management GPT Environment Data Pack 2020
306-4	Material	Waste diverted for disposal	www.gpt.com.au/index.php/sustainability/environment/waste-resources-management GPT Sustainability Report 2020 | p 20 Materials, Waste and Resource Management GPT Environment Data Pack 2020
306-5	Material	Waste directed to disposal	www.gpt.com.au/index.php/sustainability/environment/waste-resources-management GPT Sustainability Report 2020 | p 20 Materials, Waste and Resource Management GPT Environment Data Pack 2020

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 306: Effluents and Waste 2016			
306-3	Material	Significant spills	No significant spills were recorded in the reporting period
306-4	Material	Transport of hazardous waste	No hazardous waste was transported in the reporting period
GRI 307: Environmental Compliance 2016			
307-1	Material	Non-compliance with environmental laws and regulations	No non-compliances with environmental laws or regulations were recorded in the reporting period
GRI 308: Supplier Environmental Assessment 2016			
308-1	Material	New suppliers that were screened using environmental criteria	www.gpt.com.au/index.php/sustainability/suppliers GPT Sustainability Report 2020 | p 49 Supply Chain
308-2	Material	Negative environmental impacts in the supply chain and actions taken	GPT continues work to identify environmental impacts of our suppliers and to use our buying power to influence avoidance or reduction of these impacts. www.gpt.com.au/index.php/sustainability/suppliers GPT Sustainability Report 2020 | p 49 Supply Chain
GRI 401: Employment 2016			
401-1	Material	New employee hires and employee turnover	New employee hires are provided by gender and management level. GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data
401-2	Material	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported
401-3	Material	Parental leave	GPT Sustainability Report 2020 | p 44 Our People

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 403: Occupational Health and Safety 2018			
403-1	Material	Occupational health and safety management system	GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-2	Material	Hazard identification, risk assessment, and incident investigation	GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-3	Material	Occupational health services	This includes both physical safety and emotional wellbeing. GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-4	Material	Worker participation, consultation, and communication on occupational health and safety	This includes both physical safety and emotional wellbeing. GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-5	Material	Worker training on occupational health and safety	This includes both physical safety and emotional wellbeing. GPT Sustainability Report 2020 | p 32 Safety, p 44 Our People, Appendix B: Supplementary Data
403-6	Material	Promotion of worker health	This includes both physical safety and emotional wellbeing. GPT Sustainability Report 2020 | p 32 Safety, p 44 Our People, Appendix B: Supplementary Data
403-7	Material	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	This includes both physical safety and emotional wellbeing. GPT Sustainability Report 2020 | p 32 Safety, p 44 Our People, Appendix B: Supplementary Data
403-8	Material	Workers covered by an occupational health and safety management system	GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-9	Material	Work-related injuries	GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
403-10	Material	Work-related ill health	GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
GRI 404: Training and Education 2016			
404-1	Material	Average hours of training per year per employee	GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data
404-2	Material	Programs for upgrading employee skills and transition assistance programs	GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data
404-3	Material	Percentage of employees receiving regular performance and career development reviews	GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Material	Diversity of governance bodies and employees	GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data
405-2	Material	Ratio of basic salary and remuneration of women to men	GPT Sustainability Report 2020 | p 44 Our People, Appendix B: Supplementary Data
GRI 406: Non-discrimination 2016			
406-1		Incidents of discrimination and corrective actions taken	GPT Sustainability Report 2020 | Appendix B: Supplementary Data, Appendix D: UNGC Communication on Progress
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Material	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GPT Sustainability Report 2020 | p 44 Our People, Appendix D: UNGC Communication on Progress
GRI 408: Child Labour 2016			
408-1	Material	Operations and suppliers at significant risk for incidents of child labour	GPT Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Code%20of%20Conduct%20Policy_0.pdf GPT Supplier Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Supplier-Code-of-Conduct_3.pdf GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress
GRI 409: Forced or Compulsory Labor 2016			
409-1	Material	Operations and suppliers at significant risk for incidents of forced or compulsory labour	GPT Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Code%20of%20Conduct%20Policy_0.pdf GPT Supplier Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Supplier-Code-of-Conduct_3.pdf GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 410: Security Practices 2016			
410-1	Material	Security personnel trained in human rights policies or procedures	GPT Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Code%20of%20Conduct%20Policy_0.pdf GPT Supplier Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Supplier-Code-of-Conduct_3.pdf GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Material	Incidents of violations involving rights of indigenous peoples	GPT has a long-standing commitment to reconciliation and Reconciliation Australia, and is committed to upholding human rights. This is outlined in Our approach to reconciliation: www.gpt.com.au/sustainability/community/rap and GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights See also GPT Sustainability Report 2020 | p 28 Social, p 40 Reconciliation in Action, Appendix D: UNGC Communication on Progress
GRI 412: Human Rights Assessment 2016			
412-1	Material	Operations that have been subject to human rights reviews or impact assessments	GPT People policies and approach: www.gpt.com.au/about-us/our-people Our approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf See also GPT Sustainability Report 2020 | p 28 Social, p 40 Reconciliation in Action, p 48 Human Rights, p 49 Supply Chain
412-2	Material	Employee training on human rights policies or procedures	Expectations of all employees are regularly reinforced via company-wide compulsory training, policies and procedures. In particular, the Code of Conduct sets out the standards of behaviour expected from employees and potential consequences if these are not met. This has been supplemented with the provision of additional education about what employees should do if they suspect a modern slavery issue either internal to GPT operations or external. GPT Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Code%20of%20Conduct%20Policy_0.pdf GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | p 48 Human Rights, p 49 Supply Chain, Appendix D: UNGC Communication on Progress
412-3	Material	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Specialist Services Supplier Pre-qualification surveys are conducted on all suppliers undertaking large value procurement, which includes social criteria. High and medium risk rated suppliers are assessed against GPT's Supplier Code of Conduct. GPT Supplier Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Supplier-Code-of-Conduct_3.pdf GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 413: Local Communities 2016			
413-1	Material	Operations with local community engagement, impact assessments, and development programs	GPT has a long term commitment to measuring and reporting the resources we invest in our communities. At a project level we are focused on ensuring that there are both business and community KPIs that measure inputs, outputs and outcomes. At an asset level we have been developing a social value framework that will enable us to identify community priorities and measure our impact over time in meeting those needs. At a corporate level we are working closely with The GPT Foundation partners and measuring this impact. These activities enable us to evaluate and continue to strengthen our social sustainability activities, ensuring we direct resources to where they will have the greatest impact. See GPT's approach to community engagement: www.gpt.com.au/sustainability/community Our approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT Sustainability Report 2020 | p 28 Social, p 36 The GPT Foundation, p 40 Reconciliation in Action
413-2	Material	Operations with significant actual and potential negative impacts on local communities	Through supplier mapping and social risk assessments, GPT proactively manages social risks at a Group and asset level. See also Our approach to reconciliation: www.gpt.com.au/sustainability/community/rap GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf See also GPT Sustainability Report 2020 | p 28 Social, p 40 Reconciliation in Action, p 48 Human Rights, p 49 Supply Chain
GRI 414: Supplier Social Assessment 2016			
414-1	Material	New suppliers that were screened using social criteria	Specialist Services Supplier Pre-qualification surveys are conducted on all suppliers undertaking large value procurement, which includes social criteria. High and medium risk rated suppliers are assessed against GPT's Supplier Code of Conduct and see also GPT's Modern Slavery Report for information regarding supplier management practices. GPT Supplier Code of Conduct www.gpt.com.au/sites/default/files/inline-files/Supplier-Code-of-Conduct_3.pdf GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress
414-2	Material	Negative social impacts in the supply chain and actions taken	GPT Human Rights Statement www.gpt.com.au/sustainability/community/Human-Rights GPT Modern Slavery Statement www.gpt.com.au/sites/default/files/inline-files/GPT%20Modern%20Slavery%20Statement_0.pdf GPT Stretch Reconciliation Action Plan 2018-21: www.gpt.com.au/sites/default/files/inline-files/GPT%20Stretch%20RAP%202018.pdf GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress

Appendix E (continued)

Disclosure Number	Disclosure Type	Disclosure Title	References and Remarks
GRI 415: Public Policy 2016			
415-1	Material	Political contributions	GPT Sustainability Report 2020 | p 28 Social Sustainability, Appendix D: UNGC Communication on Progress
GRI 416: Customer Health and Safety 2016			
416-1	Material	Assessment of the health and safety impacts of product and service categories	GPT Annual Report 2020 | p 22-27 GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
416-2	Material	Incidents of non-compliance concerning the health and safety impacts of products and services	GPT Annual Report 2020 | p 22-27 GPT Sustainability Report 2020 | p 32 Safety, Appendix B: Supplementary Data
GRI417: Marketing and Labelling 2016			
417-2		Incidents of non-compliance concerning product and service information and labelling	Material breaches of our Australian Financial Services Licences and Compliance Plans reported to the Australian Securities and Investments Commission as required under the Corporations Act.
417-3		Incidents of non-compliance concerning marketing communications	Privacy data breaches are reported to the Office of the Australian Information Commissioner if they are determined to be a notifiable data breach.
GRI 418: Customer Privacy 2016			
418-1	Material	Substantiated complaints concerning breaches of customer privacy and losses of customer data	If a breach of customer privacy and/or loss of customer data is determined to be a notifiable data breach, it is reported to the Office of the Australian Information Commissioner.
GRI 419: Socioeconomic Compliance 2016			
419-1	Material	Non-compliance with laws and regulations in the social and economic area	Material breaches of our Australian Financial Services Licences reported to the Australian Securities and Investments Commission as required under the Corporations Act. GPT Sustainability Report 2020 | Appendix D: UNGC Communication on Progress

Appendix F: Assurance

EY Building a better working world

Independent Limited Assurance Statement to the Management and Directors of GPT Management Holdings Limited

Our Conclusion:

Based on our limited assurance procedures, nothing came to our attention that caused us to believe that the Selected Sustainability Performance Data as set out in GPT's 2020 Online Environmental Data Pack and Community Investment Disclosures for the year ended 31 December 2020 has not been prepared and presented fairly, in all material respects, in accordance with the criteria (defined below).

What our review covered

Ernst & Young ('EY') was engaged by GPT Management Holdings Limited ('GPT') to undertake 'limited assurance' as defined by Australian Auditing Standards, hereafter referred to as a 'review', over Selected Sustainability Performance Data for the year ended 31 December 2020.

Subject Matter

The Subject Matter for our limited assurance engagement included Selected Sustainability Performance Data as set out in GPT's 2020 Online Environmental Data Pack and Community Investment Disclosures (Selected Sustainability Performance Data), limited to those aspects listed below, for the year ended 31 December 2020 (*Aspects 1-8 cover GPT's buildings portfolio)*:

1. Total energy consumption in base buildings, net of energy exported and metered tenant energy consumption of 505,676 gigajoules
2. Scope 1 greenhouse gas (GHG) emissions of 6,943 tonnes of carbon dioxide equivalent (tCO_2-e)
3. Scope 2 location-based GHG emissions of 95,489 tCO_2-e
4. Scope 2 market-based GHG emissions of 61,784tCO2-e
5. Total Net Emissions (Scope 1 & 2 Emissions less offsets) is 66,988 tonnes of carbon dioxide equivalent (tCO2-e)
6. Water consumption of 1,157,719 kilolitres
7. Waste inputs: total waste generated of 19,025 tonnes; waste diversion from landfill of 36%
8. Waste outcomes: outcome by grade (A grade, B grade, C grade of 6,287 tonnes A Grade, 517 tonnes B Grade, 10 tonnes C Grade
9. Absenteeism of 1,507 total days
10. Community investment of $AUD 7,866,181
11. Employees that have volunteered at least one day of time of 9.5%
12. Employees that are involved in the GPT Foundation through volunteering, donations or fundraising activities of 81%

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the Selected Sustainability Performance Data and related disclosures; and neither Management's forward-looking statements nor any comparisons made against historical data.

Criteria applied by GPT

In preparing the Selected Sustainability Performance Data, GPT applied the following criteria:

- GPT's self-determined criteria as established in its Sustainability Report, Environmental Data Pack, Community Investment Protocol and Environmental Data Guidelines
- International Greenhouse Gas Protocol
- The Global Reporting Initiative's (GRI) Reporting Standards.

Key responsibilities

EY's responsibility and independence

Our responsibility is to express a conclusion on the Selected Sustainability Performance Data, based on our review. We are also responsible for maintaining our independence and confirm that we have met the requirements of the *APES 110 Code of Ethics for Professional Accountants*, and that we have the required competencies and experience to conduct this assurance engagement.

GPT's responsibility

GPT's management is responsible for selecting the Criteria, and for preparing and fairly presenting the Selected Sustainability Performance Data in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and ASAE3410 and the terms of reference for this engagement as agreed with GPT.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Selected Sustainability Performance Data and related information and applying analytical and other review procedures. Our procedures included:

- Conducting interviews with personnel to understand the business and reporting processes
- Conducting interviews to understand the process for collecting, collating and reporting the Selected Sustainability Performance Data during the reporting period
- Checking whether the calculation criteria had been applied in accordance with the methodologies outlined in GPT's criteria
- Undertaking analytical review procedures to support the reasonableness of the Selected Sustainability Performance Data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, to underlying source information to check the accuracy of the Selected Sustainability Performance Data.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Limited Assurance

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Further, our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of GPT, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Terence Jeyaretnam, FIEAust
Melbourne; 18 March 2021

Ernst & Young

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

The GPT Group

Level 51 MLC Centre
19 Martin Place
Sydney NSW 2000

www.gpt.com.au