Sustainability Policy

The GPT Group will be an overall positive contributor to our communities, people and the environment.

GPT's sustainability performance is driven by a culture of raising the bar and continuous improvement, underpinned by a suite of policies which enable our stakeholders to hold us to account.

Areas of focus for sustainability

- **Health & Safety:** Safety is a core value of GPT and GPT believes that all work-related injuries can be prevented. Safety of employees, service providers, contractor, customers and members of the public is prioritised above everything else. GPT's commitment to health and safety is set out in our Safety Policy.

- **Environment:** GPT is committed to being a positive contributor to environmental sustainability while improving resilience to environmental changes, guided by our Climate Change & Energy Policy, Materials & Waste Management Policy, Water Policy, and Biodiversity Policy.

- **Social:** GPT is committed to being a trusted and positive contributor to the communities in which we operate and to our partners, guided by our Community Engagement Policy, Customer Engagement Policy and Human Rights Statement.

- **Suppliers:** GPT is committed to working in partnership with suppliers to realise the full value of relationships and to positive contribute to stakeholder communities and the environment, guided by our Supplier Policy and Supplier Code of Conduct.

- **Employees:** GPT is committed to fostering a culture and work environment in which our people have opportunities to do their best work, guided by our Equal Employment Opportunity & Workplace Behaviour Policy, Employee Engagement Policy, Diversity & Inclusion Policy, Code of Conduct Policy, Grievance Policy, Learning & Development Policy, Personal Dealing Policy and Whistleblower Policy.

Core principles and approach

Each of the abovementioned policies outlines GPT's core principles and approach in the relevant policy area. The Group's overarching approach to sustainability is guided by the following principles:

- GPT takes a medium- to long-term view of sustainability, implementing initiatives which are commercially sound over that timeframe and aiming to minimise risk and maximise opportunities to deliver consistent, dependable future performance
- GPT believes that looking after the environment to meet the needs of current and future generations is essential to ongoing business success
- Sustainability impacts are considered at all major decision points in the business and asset lifecycle
- GPT will act to promote sustainability in all areas within its control whilst providing leadership and support to stakeholders in areas of influence to do the same

Governance, Strategy, Metrics and Targets

Ultimate responsibility for implementation and review of the Sustainability Policy sits with GPT's Leadership Team with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management processes consistent with international management system standards including adopting a system of continuous improvement.

Metrics and targets relating to each commitment identified in our sustainability policies will be reported to the GPT Leadership Team and to the GPT Board Sustainability and Risk Committee as well as publicly disclosed.

Bob Johnston
CEO & Managing Director, The GPT Group
November 2020

Climate Change & Energy Policy

The GPT Group will be carbon neutral and resilient to the impacts of climate change.

Specific commitments

- Achieving carbon neutral certification for the operations of all GPT-owned and -managed buildings by end 2024
- Working with asset co-owners to achieve carbon neutral certification for the operations of all non-managed buildings by 2030
- Maintaining carbon neutral certification for GPT's corporate operations (staff/management activities)
- Considering climate-related risks and opportunities in investment decision making
- Supporting our tenants and supply chain partners to improve energy management, reduce carbon emissions (including via embodied carbon) and adapt to the impacts of climate change

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders in areas of influence.

The property sector accounts for a significant proportion of global greenhouse gas emissions, from the energy consumed in building operations to the materials used in construction. GPT understands the scientific imperative to immediately reduce carbon emissions in order to avoid dangerous climate change.

GPT takes a risk-based approach to climate change, applied to both our impacts on the environment and the impacts of the environment on our business.

GPT's Energy Master Plan prioritises eliminating emissions through driving efficiency, developing on-site solar energy, procuring off-site renewable contracts for electricity and electrification of assets. To manage risks of transitioning to a low carbon economy, GPT is developing a more flexible approach to energy demand and procurement to maximise the opportunities of this transition.

After significantly reducing carbon emissions by managing and operating efficient buildings powered by renewable electricity, GPT will offset its residual emissions from gas, waste, refrigerants and water with a focus on local reforestation projects that have co-benefits to biodiversity and water cycles.

In managing our asset portfolio, GPT will continue to monitor and assess adaptation risks and opportunities arising from climate change impacts on our assets and take account of these matters in investment decisions. GPT aims to consistently exceed regulatory, investor, tenant and community expectations for action on climate change.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is responsible for the implementation and review of the Climate Change and Energy Policy, with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management processes consistent with GPT's Environmental Management System. GPT's risk management program includes the assessment of climate change risks to the business.

Metrics and targets relating to each commitment identified in this policy will be reported to the GPT Leadership Team and to the GPT Board Sustainability and Risk Committee as well as publicly disclosed.

GPT seeks to be a leader in carbon neutrality and climate resilience and views it as an important element of realising our vision to be the most respected property company in Australia.

Bob Johnston
CEO & Managing Director, The GPT Group

November 2020

This policy will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

Page 1 of 1

GPT
The GPT Group

Water Policy

The GPT Group will be water neutral and resilient to water scarcity and extreme rain events.

Specific commitments

- Delivering water neutral operations for GPT-owned and -managed buildings by 2030
- Working with asset co-owners to deliver water neutral operations for non-managed buildings by 2040
- Managing stormwater across our assets to mitigate negative impacts on the local environment
- Considering the risks and opportunities specific to water supply and water discharge in investment decision-making
- Working with our tenants to assist them in reducing water consumption in their premises
- Engaging with industry to develop a credible scheme for water offsets

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders in areas of influence.

The property sector accounts for a significant proportion of potable (i.e. mains) water consumption, and contributes to the degradation of downstream waterways through stormwater discharge rate and quality. GPT understands the pressing need to reduce the use of water , particularly given Australia's exposure to drought, bushfires and the related impacts to waterways and the flora and fauna that they sustain.

GPT takes a risk-based approach to water management, applied to both GPT's impacts on the environment and the environmental impacts on GPT's business.

GPT will develop a Water Master Plan, underpinned by robust metering and monitoring programs to drive efficiency improvements and match end-uses to appropriate water sources. GPT will offset its residual water usage through projects which drive increased environmental flows that have co-benefits to biodiversity.

The GPT Water Master Plan will also focus on evaluating the water flows on and around assets with the aim of reducing the impacts on downstream waterways.

GPT will work with industry partners and stakeholder to develop a credible water offset scheme to deliver broader environmental and societal benefits.

In managing our asset portfolio, GPT will continue to monitor and assess adaptation risks and opportunities arising from water-specific climate change impacts on our assets and take account of these matters in investment decisions. GPT aims to consistently exceed regulatory, investor, tenant and community expectations for action on climate change.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is responsible for the implementation and review of the Water Policy, with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management process consistent with GPT's Environmental Management System. GPT's risk management program includes assessment of water risks to the business.

Metrics and targets relating to each commitment identified in this policy will be reported to the GPT Leadership Team and to the Board Sustainability and Risk Committee as well as publicly disclosed.

Bob Johnston
CEO & Managing Director, The GPT Group
November 2020

GPT
The GPT Group

Materials & Waste Management Policy

The GPT Group will procure, use and recover materials in a closed loop, circular manner.

Specific commitments

- Recovering 80% of operational and fit-out waste material and 95% of construction and demolition waste materials in a closed-loop manner by 2030
- Ensuring efficient materials consumption in operations and developments
- Procuring materials with recycled content and materials that are readily recycled or reused
- Supporting supply chain partners and tenants to improve the material selection and waste recovery in their operations and fitouts to minimise broader environmental impacts

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders in areas of influence.

Globally, resources are currently being consumed and waste generated at unsustainable rates, leading to an increase in harmful emissions, land and water contamination, and unnecessary resource depletion. In order to support a circular model of resource use and effective recycling pathways, materials must be reduced, reused and procured from responsible or recycled sources in order to retain the highest value with the lowest lifecycle economic and environmental cost.

The property sector has a pivotal role to play in facilitating a circular economy by managing its consumption of materials through its procurement and recovery activities.

GPT takes a risk-based approach to materials and waste management, applied to both our impacts on the environment and the impacts of the environment on our business.

GPT's Environmental Management System is designed to minimise pollution and depletion by prioritising A-grade recovery (closed-loop recycling) over diversion of materials from landfill for lower-value uses.

There are co-benefits to reducing materials and waste consumption, including procurement and waste collection cost savings and reducing carbon, biodiversity and water footprints and their subsequent costs, such as carbon offsets for landfill disposal emissions. Additionally, procuring materials from reused, recycled or responsible sources stimulates local economies and communities.

In managing our asset portfolio, GPT will continue to monitor and assess adaptation risks and opportunities arising from the materials- and waste-related impacts on our assets and take account of these in investment decisions. GPT aims to exceed regulatory, investor, tenant and community expectations for action on these environmental risks.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is responsible for the implementation and review of the Materials and Resource Management Policy, with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management process consistent with GPT's Environmental Management System. GPT's risk management program also includes the assessment of materials used and waste generated in the business.

Metrics and targets relating to each commitment identified in this policy will be reported to the GPT Leadership Team and to the GPT Board Sustainability and Risk Committee as well as publicly disclosed.

Bob Johnston
CEO & Managing Director, The GPT Group
November 2020

This policy will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

GPT
The GPT Group

Biodiversity Policy

The GPT Group will have a net positive impact on biodiversity.

Specific commitments

- Assessing potential biodiversity impacts of design, operations and proposed projects (above and beyond regulatory requirements) with the aim of making an overall net positive impact
- Improving the biodiversity value of GPT sites through local management and landscaping measures and restoration offsets for residual impacts to achieve a net positive biodiversity outcome
- Developing tools to track and report on the Group's biodiversity impacts
- Investing in reforestation programs that support our biodiversity goals while also sequestering carbon and improving water quality
- Considering biodiversity impacts in the selection and use of materials and products, and development and site maintenance processes to take account of their impacts on upstream and downstream ecosystems
- Supporting supply chain and community partners in their goals relating to protect and enhance local biodiversity and to learn from each other through these relationships, and
- Not operating or developing in areas of World Heritage, IUCN I-IV protected status or similar significance

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders in areas of influence.

GPT understands and values the importance of biodiversity in a resilient environment and in conserving our natural history for future generations. While GPT's impacts on biodiversity are generally limited, as our development activities typically occur within existing built environments rather than undeveloped natural habitats, land occupied by commercial buildings replaces natural ecosystems and reduces available habitat.

GPT takes a risk-based approach to environmental management, applied to both GPT's impacts on the environment and the environmental impacts on GPT's business.

GPT can actively protect biodiversity and the natural environment through activities such as undertaking restorative projects on its sites supporting broader conservation efforts, continuing to deliver on other environmental objectives like carbon neutrality, materials procurement and improving stormwater management, and influencing customer behaviours through awareness activities.

GPT will work with suppliers and tenants to improve operational practices with a focus on cleaning, pest management, landscaping, stormwater management and material selection to achieve positive biodiversity outcomes.

In managing our asset portfolio, GPT will continue to monitor and assess adaptation risks and opportunities arising from water-specific climate change impacts on our assets and take account of these matters in investment decisions. GPT aims to consistently exceed regulatory, investor, tenant and community expectations for action on climate change.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is responsible for the implementation and review of the Biodiversity Policy, with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management processes consistent with GPT's Environmental Management System.

Metrics and targets relating to each commitment identified in this policy will be reported to the GPT Leadership Team and to the Board Sustainability and Risk Committee.

Bob Johnston
CEO & Managing Director, The GPT Group

November 2020

This policy will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

Page 1 of 1

GPT
The GPT Group