GPT Gender Pay Gap Statement

At GPT we recognize the importance of fostering an inclusive and equitable workplace where all employees are treated with fairness and respect. A commitment to this is core to our purpose and values as a business: a diverse, inclusive workplace ensures our people can thrive, and positive, innovative outcomes for people, place and planet can be realised.

GPT's total workforce is 57% female, with 47% of our top decile roles (by fixed remuneration) being held by women*. Each year we set meaningful targets to ensure we are held accountable for our results towards achieving a gender diverse organisation. A targeted approach to addressing the gender pay gap within our organisation is one important element of a broader and ongoing commitment to creating a workplace that drives for gender equality, gender pay equity and equal opportunities for advancement.

at 31 December 2023.

1. What does gender pay gap data measure?

The gender pay gap (GPG) is derived from the difference between the average earnings of women and men in an organisation, sector or country and is expressed as a dollar or percentage figure. At an organisational level, it reflects the uneven distribution of salaries and can highlight whether certain groups or demographics are disproportionately affected by pay disparities. It also illustrates how well (or not) organisations (and industries) are doing in attracting, retaining and advancing women at all job levels – including into coveted high-value, highly paid and high-profile positions.

Tracking and analysing this data is useful for driving employer, industry and societal action on gender equality. By evaluating pay gaps across different job categories and levels, organisations can gain insights into potential systemic issues related to workforce equity. GPG data is therefore a key tool for assessing overall progress on gender equality.

It is important to note that it is *not* the same as pay equality or 'like for like' pay. Equal pay is a legal obligation in Australia to ensure women and men are paid the same for performing the same role or different work of equal or comparable value. Pay equality is

more about individual disparities, while gender pay gaps represent disparities across cohorts. At GPT we have pay equality.

2. What is being reported around gender pay gap in Australia?

The Workplace Gender Equality Agency (WGEA) has for some years published data around the national gender pay gap and gender pay gaps by industry sectors. Australia's total remuneration gender pay gap is currently sitting at **21.7%^**.

From February 2024, under the Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Act 2023, WGEA published private sector employer gender pay gaps for all employers in Australia with more than 100 employees for the first time.

The data published by WGEA for each organisation comprises:

- The median gender pay gap for base salary
- The median gender pay gap for total remuneration
- The gender composition of the workforce by pay quartiles.

^This figure includes base salary, overtime, bonuses and additional payments. It also includes the annualised full time equivalent salaries of casual and part time workers. All this salary data comes directly from employers as part of WGEA's annual Employer Census.

3. What does the gender pay gap look like at GPT?

The data points WGEA published for GPT (as compared with our industry) are detailed below. The table also illustrates GPT's data on this for the prior 2 years:

All Employees	GPT 2020-21	GPT 2021-22	GPT 2022-23	Industry benchmark for 2022-23
Median total remuneration	18.0%	11.5%	**11.9%**	**18.3%**
Median base salary	17.1%	13.7%	**12.1%**	**12.1%**

In the context of GPG analysis, the median represents 'typical' earnings by identifying the middle point of the distribution. As can be seen from the table above, GPT has decreased the GPG over the last two years and is 6.4% lower than the industry benchmark on total remuneration and at par with median base salary.

It is worth noting that the average or mean is often used when citing GPG data. As at 31 December 2023 our GPG based on average base salary sits at 16.5% (down from 20.7% at December 2021). It is important to consider both the mean and median when examining the GPG to provide a comprehensive understanding of the distribution of earnings.
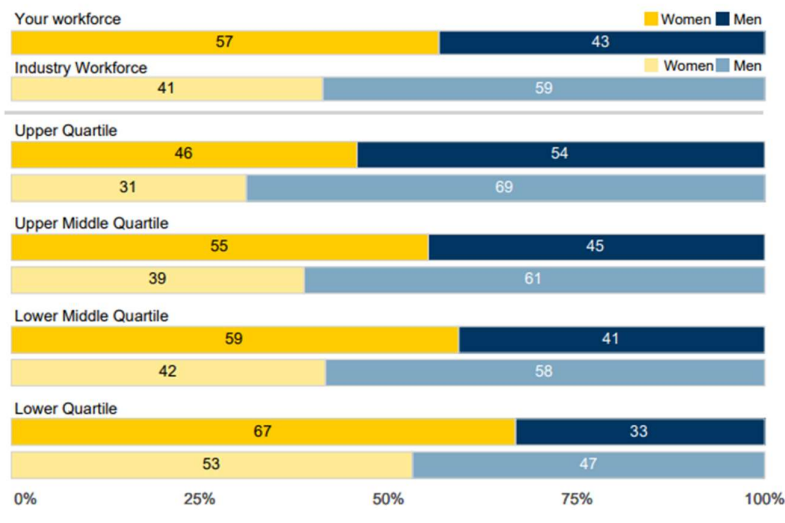
Alongside drawing insights from the WGEA generated data, we undertake our own detailed analysis of gender pay outcomes within the business twice annually, in line with our remuneration review process, and actively seek to address any anomalies to assist in closing the gender pay gap.

In conducting this analysis, we know that a number of senior and highly paid males pull up the average earnings for males overall. In addition, females are over-represented in our lower earning roles, such as administrative positions (as can be noted from the gender composition by pay quartile data below). These two factors are the major contributors to our pay gap at GPT.

Gender composition by pay quartile

The chart below divides your workforce into four equal quartiles of employees by total remuneration full-time equivalent pay. The number in each pay quartile represents the proportion of employees of each gender. Your workforce is shown in the top bar, with darker shading. The Industry Comparison Group gender composition for each quartile is shown in the second bar with lighter shading.

A disproportionate concentration of men in the upper quartiles and/or women in the lower quartiles can drive a positive gender pay gap.

Your workforce — Women 57 | Men 43
Industry Workforce — Women 41 | Men 59

Upper Quartile — 46 | 54
— 31 | 69

Upper Middle Quartile — 55 | 45
— 39 | 61

Lower Middle Quartile — 59 | 41
— 42 | 58

Lower Quartile — 67 | 33
— 53 | 47

Source: GPT's WGEA Reporting Industry Benchmark Report 2023

4. Actions and strategies to address the gender pay gap at GPT

Highlighted below are some of the measures in place to help us address the GPG at GPT:

- **Gender equality strategy:** GPT has a robust gender equality strategy mapped to the six gender equality indicators as detailed by WGEA which informs all our

activity in relation to driving for gender equality and addressing the gender pay gap.

- **Remuneration review processes:** we undertake detailed analysis and twice-yearly salary audits to identify and rectify any gender-based pay discrepancies. We enforce clear and comprehensive equal pay policies that ensure all employees, regardless of gender, receive fair compensation for their skills, experience, and contributions to the organization.
- **Talent mapping and succession planning:** we set internal targets and ensure that the proportion of females on talent maps, in consideration for promotion and on succession plans aligns with the gender composition of the business.
- **Talent Acquisition:** we have introduced a range of measures to secure female talent into the organisation. This includes a focus on wording of job adverts, gender diverse shortlists and diverse interview panels. We undertake targeted search to secure female talent into specific roles, particularly in teams or job disciplines that are less gender diverse.
- **Diversity and Inclusion education:** we provide ongoing training through a range of mediums around inclusive leadership, gender equality issues, unconscious bias, and the importance of fostering an inclusive workplace culture.
- **Flexible and hybrid working:** we offer working arrangements that aim to accommodate the diverse needs of all our employees, enabling both men and women to engage fully in both work and family commitments to help eliminate barriers that contribute to the gender pay gap.
- **Support for working carers:** we offer gender and carer neutral support to all employees to assist them in managing their caring responsibilities. This includes 22 weeks paid parental leave for all new parents, which can be taken in two period within 24 months of a child's arrival.
- **Career Development:** we offer training and initiatives that support the professional growth and advancement of all employees, with a particular focus on addressing any gender-based disparities in career progression.
- **Promoting Women in Leadership:** we actively promote gender diversity in leadership positions by identifying and supporting talented women within the organization, creating a pipeline for future female leaders. This is done in a number of ways, including through a Leadership Team Sponsorship Program for key female talent.
- **Regular Review and Improvement:** we commit to regularly reviewing and refining our strategies to address the gender pay gap, including consultation with our employees and staying informed about best practice.

We understand that achieving gender pay equality requires ongoing focus and commitment from us all. By implementing these initiatives, we aim to create a workplace where every employee, regardless of gender, has equal opportunities and is recognized and rewarded fairly for their contributions.

We invite open dialogue on this matter and encourage employees to share their thoughts, experiences, and suggestions as we work together to build a more inclusive and equitable workplace.

Note: Data points throughout this document are taken as at December 2023 unless otherwise stated.