



# The GPT Group Corporate Governance Statement 2024

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Experience First



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

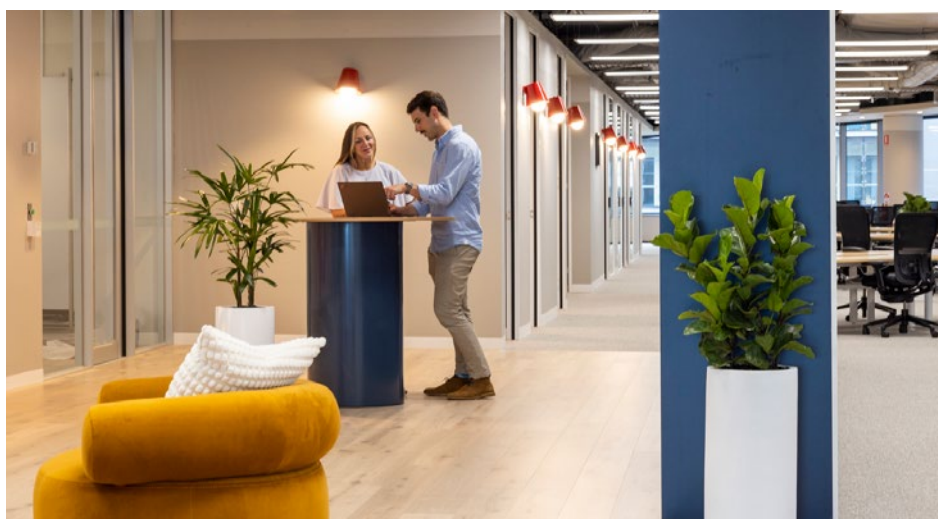
We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

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

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).

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181 William Street, Melbourne

## Alignment with the ASX Principles

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

# Introduction

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

GPT strives to meet high standards of governance across our operations.

The Board and its Committees regularly reviews the appropriateness of GPT's governance arrangements and practices and updates these as may be required.

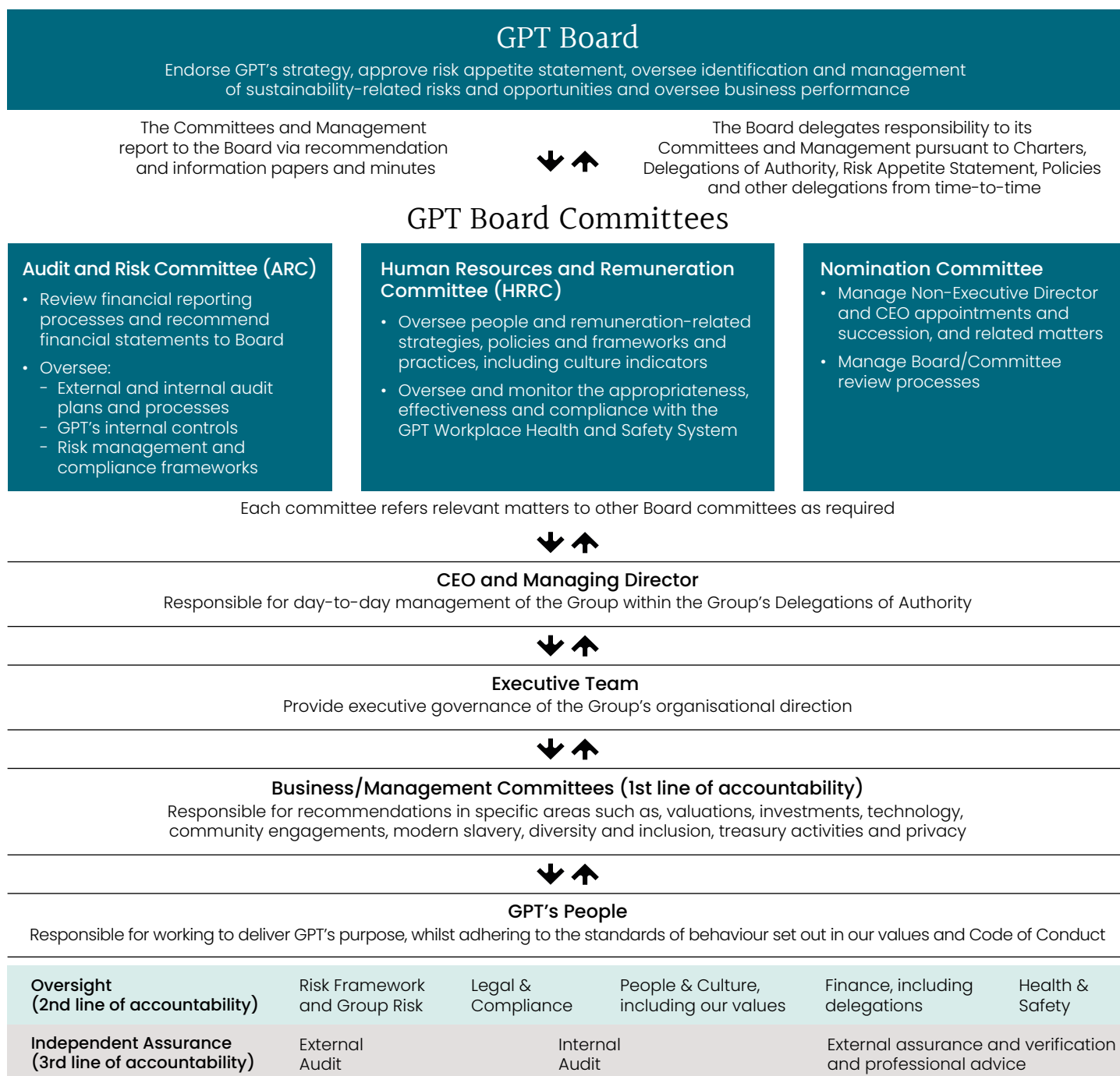
This Corporate Governance Statement (**Statement**) outlines the corporate governance processes and structures for GPT which comprises GPT Management Holdings Limited (**GPTMHL**) and General Property Trust (**Trust**). GPTRE Limited (**GPTRE**) is the responsible entity of the Trust. GPT's stapled securities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

GPT complies with the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (**ASX Principles**). This Statement is current as at 14 February 2025 and has been approved by the Board.

## 1. Corporate Governance Framework

Details of GPT's governance arrangements, including Board and Committee Charters and key policies which are described in more detail in this Statement, can be found on GPT's website under [Corporate Governance](#). These charters and key policies are reviewed regularly for appropriateness, to enable GPT to meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.

GPT's corporate governance framework is designed to deliver on our purpose and strategy, and guided by our risk framework and values.



# 2. The Board

## 2.1 Role and Responsibilities of the Board

The Board’s Governance Framework, as shown on page 02, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT’s performance and responsible for the overall management and governance of GPT, as well as setting GPT’s strategic objectives and risk appetite.

The Board was actively engaged in its governance responsibilities throughout the year, fulfilling their role in accordance with the Board and Committee Charters. Board and Committee meetings are the main forum for the Board to monitor

GPT’s performance, set expectations for Management and provide oversight on progress against GPT’s strategy. Clear planning and agenda setting enables the Board and its Committees to use their time effectively. Each year there are eight planned Board meetings, with additional meetings scheduled as required. In addition, there is an annual strategy session for the Board to review and endorse the strategy. A forward planner is in place for the Board and each of its Committees to balance the different areas requiring the Board’s attention and to enable all responsibilities under the Board and Committee Charters to be met.

Time was allocated in 2024 to hear from experts in relevant fields, both internal and external to GPT, to further the Board’s knowledge in specific areas. In addition, the Board toured GPT’s assets and engaged directly with GPT’s people.



**Vickki McFadden**  
Independent Chairman



**Russell Proutt**  
CEO and Managing Director



**Anne Brennan**  
Independent Director



**Shane Gannon**  
Independent Director



**Tracey Horton AO**  
Independent Director



**Louise Mason**  
Independent Director



**Mark Menhinnitt**  
Independent Director



Pacific Fair Shopping Centre, QLD

The Board Charter, which is available on the GPT website, sets out the role of the Board and Management, including matters expressly reserved for the Board. The Charter also includes a description of the role of the Chairman and matters delegated to the CEO which includes:

Key responsibilities	
Chairman	<ul style="list-style-type: none"><li>• Provide leadership to the Board in respect of all of its functions</li><li>• Arrange for the GPT Board to meet regularly and have accurate records of all GPT Board meetings kept and distributed to all Directors</li><li>• Encourage debate and constructive criticism</li><li>• Represent the Board in public communications, and</li><li>• Confirm all Directors understand the role of the GPT Board and their own responsibilities as a Director.</li></ul>
Chief Executive Officer (CEO)	<ul style="list-style-type: none"><li>• Develop strategic objectives for GPT for consideration by the Board</li><li>• Implement the strategy</li><li>• Appoint members of the Executive Team and oversee their performance</li><li>• Be responsible for all aspects of the day-to-day running of GPT, including financial and non-financial performance, instilling and reinforcing the Group's Code of Conduct and our values, and implementing processes, policies, systems and appropriate controls to effectively manage the operations and risks of the Group</li><li>• Arrange the timely preparation, presentation, adequacy and integrity of information for the Board to enable the Board to carry out its responsibilities, and</li><li>• Provide GPT securityholders and the market with equal and timely access to Market Sensitive Information.</li></ul>

The Group's Delegations of Authority, as well as the Group's strategy, annual budget, risk appetite, policies and charters, provide the responsibilities and limits of authority for the CEO and Executive Team. Management is responsible for providing the Board with accurate, clear and timely information on GPT's strategy and operations to enable the Board to perform its role.

## 2.2 Board Composition

The Board is committed to maintaining a mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities. The Board has a majority of independent, Non-Executive Directors and a mix of tenures to balance those who have established knowledge of GPT's business and history, with those who bring a fresh perspective and different insights.

As at 31 December 2024, the Board comprised six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. Biographies for each of the Directors, including their experience and qualifications, are available in the Governance section of the 2024 Annual Report and on the website [gpt.com.au](https://gpt.com.au).

Director	Independent Non-Executive	Date of appointment	Length of service at 31 December 2024	Last election/re-election by securityholders
Vickki McFadden (Chairman)	Yes	March 2018	6 years, 10 months	2024
Russell Proutt (CEO and Managing Director)	No	March 2024	10 months	N/A
Anne Brennan	Yes	May 2022	2 years, 8 months	2022
Shane Gannon	Yes	May 2023	1 year, 8 months	2023
Tracey Horton AO	Yes	May 2019	5 years, 8 months	2022
Louise Mason	Yes	May 2024	8 months	2024
Mark Menhinnitt	Yes	October 2019	5 years, 3 months	2023

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

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

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

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

2.3 Board Renewal

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

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

During 2024, Louise Mason was appointed to the Board following the retirement of Rob Whitfield. Ms Mason brings extensive experience as a property executive and has added to the Board’s existing skills mix, particularly given her experience across multiple property sectors and development.

The Board recognises the value of diversity and the Directors represent a range of ages and backgrounds. The Board has a gender target of 40 per cent female, 40 per cent male and 20 per cent of any gender that hold the relevant skills and experience. As at 31 December 2024, 57 per cent of the Directors were female and 43 per cent male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 50 per cent of Non-Executive Directors have less than three years tenure and 50 per cent have greater than three years tenure at 31 December 2024. The average tenure of Non-Executive Directors is 3.8 years.

2.4 Board Skills Matrix

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

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

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

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

**Board Skills Matrix as at 31 December 2024**

<b>Experience with property management, investment, funds management and or development</b> <ul style="list-style-type: none"> <li>Experience in property management and investment</li> <li>Experience in property development, asset generation, capital partnering, construction and funds management</li> <li>Understanding of industry trends</li> </ul>	6	1
<b>Health, safety, environment, sustainability</b> <ul style="list-style-type: none"> <li>Experience in health, safety, environmental, social responsibility and sustainability initiatives in large organisations</li> <li>Deep understanding of environmental and social issues</li> </ul>	2	5
<b>Finance and accounting</b> <ul style="list-style-type: none"> <li>Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls</li> <li>Experience in financial accounting and reporting</li> <li>Experience in capital management and financing</li> </ul>	4	3
<b>Strategy and capital allocation</b> <ul style="list-style-type: none"> <li>Experience in developing, implementing and challenging strategic plans to achieve the long-term goals of an organisation</li> <li>Experience in complex merger and acquisition activities</li> <li>Deep understanding of financial drivers and alternative business models</li> </ul>	4	3
<b>Risk management and compliance</b> <ul style="list-style-type: none"> <li>Experience of financial and non-financial risk management frameworks and controls, and the identification, assessment and management of risk in large organisations</li> </ul>	4	3
<b>Leadership and governance</b> <ul style="list-style-type: none"> <li>ASX100 Directorship and Chairman of a Committee or CEO or senior executive experience</li> <li>Knowledge, experience, and commitment to the highest standards of governance</li> </ul>	5	2
<b>People, remuneration and culture</b> <ul style="list-style-type: none"> <li>Senior experience in people management and human resources policy</li> <li>Experience with remuneration structures and incentives in large ASX listed companies</li> </ul>	3	4
<b>Transformation, innovation and technology</b> <ul style="list-style-type: none"> <li>Experience in identifying innovative ways of doing business and achieving strategic goals</li> <li>Experience in transforming business models and processes</li> <li>Understanding of data management, data privacy and information security practices</li> <li>Experience with data analytics and insights</li> </ul>	7	

**3 (Substantial):** Extensive career experience in senior executive, Director or professional roles; tertiary qualifications.

**2 (Significant):** Significant experience at management or professional levels and/or tertiary qualification.

**1 (Some):** Significant experience in some aspects of the field (e.g. in a stage of career, or project roles).

## 2.5 Director Independence

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

- The Director cannot be a substantial securityholder of GPT or associated directly with a substantial securityholder of GPT
- The Director must not have been employed in an executive capacity with GPT within the last three years
- The Director must not have been a principal of a material professional adviser or consultant to GPT within the last three years or an employee materially associated with the service provided
- The Director must not have been a material supplier or customer to GPT within the last three years or an officer of or otherwise associated directly or indirectly with a material supplier or customer during that period
- The Director must not have a material contractual relationship with GPT other than as a Director

- The Director must not receive performance-based remuneration from, or participate in, an employee incentive scheme of the Group
- The Director must not have been a partner or employee of GPT's external auditor during the past year
- The Director must not have served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT
- The Director must be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT, and
- The Director must not have close personal ties with any person who falls into the categories described above.

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

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

The Board evaluates the materiality of any interests or relationships on a case-by-case basis having regard to the circumstances of each Director. Based on the criteria above, the Board considers all of its Non-Executive Directors to be independent as shown in the table in section 2.2.

## 2.6 Notification of Interests and Conflicts

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



25 Niton Drive, Truganina, VIC

## 2.7 Induction and Board Education

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the Executive Team and visit our assets as appropriate to discuss GPT's strategy, our various businesses, our financial position and performance and risk management. This induction program was provided on the appointment of Louise Mason as a Director during 2024.

Ongoing development is incorporated into the Board calendar which provides that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its role and responsibilities. This involves visits to GPT's offices and assets and presentations on developments impacting the business and the wider economy.

In 2024, the Board visited GPT's offices and assets in Sydney, Brisbane and Melbourne. The Board also gained insights and a deeper level of knowledge on topics such as GPT's developments, economic outlook, capital markets, outlook for Australian property across various sectors, nature-related risk management and issues and crisis management.

## 2.8 Review of Board Performance

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

An internal review of the Board, Committees and each Director's performance was undertaken in 2024. Key areas of assessment included:

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

## 2.9 Attendance at Board and Committee Meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2024 is set out in the 2024 Annual Report. Directors are expected to attend all scheduled Board meetings and scheduled meetings of those Committees of which they are a member, as outlined in the terms of appointment for each Director, unless they have advised the Chairman in advance of an inability to attend a meeting.

## 2.10 Access to Information and Independent Advice

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

## 2.11 Role of the Company Secretary

The Board must approve the appointment or removal of the Company Secretary and the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. As at 31 December 2024, the Board had appointed two company secretaries. The qualifications, experience and other details of these company secretaries are set out in the 2024 Annual Report. All Directors have access to the company secretaries.

### 3. Board Committees

The Board has established the Audit and Risk, Human Resources and Remuneration and Nomination Committees to assist in carrying out its responsibilities. To better align the roles of the Board and its Committees, in 2024, it was agreed to discontinue the Sustainability and Risk Committee and merge its functions into the Board, Human Resources and Remuneration Committee and an Audit and Risk Committee, in place of the previously separate Audit and Sustainability and Risk Committees.

The responsibilities of the Sustainability and Risk Committee were re-allocated as follows:

- Board for sustainability
- Audit and Risk Committee for risk management and compliance, and
- Human Resources and Remuneration Committee for health and safety.

The charters were reviewed to reflect the changed responsibilities and oversight. The Board also establishes special purpose committees as may be required to focus on specific matters.

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

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

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

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. Copies of those Charters are available in the Corporate Governance section of GPT's website @ [gpt.com.au](https://gpt.com.au), and the key responsibilities are noted on the following pages.

## Audit and Risk Committee

Role	Composition requirements	Membership as at 31 December 2024
<p>To assist the Board to:</p> <ul style="list-style-type: none"> <li>Review the quality and reliability of the financial reporting processes</li> <li>Review and recommend to the Board for approval the financial statements to be issued by GPT</li> <li>Review the external auditor's qualifications, performance, audit plans and independence</li> <li>Oversee GPT's internal controls and the internal audit function, and</li> <li>Oversee the effective operation of GPT's risk management and compliance frameworks.</li> </ul>	<ul style="list-style-type: none"> <li>All members to be independent.</li> <li>At least three independent Non-Executive Directors.</li> <li>At least one member of the Audit and Risk Committee to have relevant accounting qualifications and experience and all members to have a good understanding of financial reporting and risk management.</li> <li>All of the current members have a working familiarity with basic finance and accounting practices and have professional financial and accounting experience and qualifications as shown in the next column.</li> </ul>	<ul style="list-style-type: none"> <li>Anne Brennan (Chairman, Independent)</li> <li>Shane Gannon</li> <li>Mark Menhinnitt</li> </ul> <p>Anne Brennan, as Chairman, has deep business, finance, risk and governance experience gained through a variety of senior management roles in both accounting firms and large organisations, including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst &amp; Young. Anne holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand.</p> <p>Shane Gannon is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies, including as Chief Financial Officer for several large ASX-listed companies. Shane holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and Fellow member of the Australian Society of CPAs.</p> <p>Mark Menhinnitt has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lendlease, including as CEO of Lendlease Australia. Mark holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia.</p>

## Human Resources and Remuneration Committee

Role	Composition requirements	Membership as at 31 December 2024
<p>Assists the Board in fulfilling its responsibilities in relation to:</p> <ul style="list-style-type: none"> <li>• Workplace health and safety obligations</li> <li>• People and remuneration related policies, frameworks and remuneration levels for the CEO and Executive Team</li> <li>• Monitoring management of culture</li> <li>• Key performance indicators (KPI) for the CEO and incentive outcomes</li> <li>• Succession planning and talent, and</li> <li>• Diversity and inclusion.</li> </ul>	<ul style="list-style-type: none"> <li>• All members to be independent.</li> <li>• At least three independent Non-Executive Directors.</li> </ul>	<ul style="list-style-type: none"> <li>• Tracey Horton AO (Chairman)</li> <li>• Mark Menhinnitt</li> <li>• Louise Mason</li> </ul>

## Nomination Committee

Role	Composition requirements	Membership as at 31 December 2024
<p>Assists the Board in fulfilling its corporate governance responsibilities in relation to Non-Executive Director and CEO appointments and succession, and Board induction, development and performance.</p>	<p>At least three independent Non-Executive Directors.</p> <p><b>Note:</b> a Director will not participate in decisions as to their own appointment.</p>	<ul style="list-style-type: none"> <li>• Vicki McFadden (Chairman)</li> <li>• Anne Brennan</li> <li>• Tracey Horton AO</li> </ul>

## 4. Board and Executive Remuneration and Performance

### 4.1 Director Remuneration

Details of GPT's remuneration policies and the remuneration paid to Directors is set out in GPT's Remuneration Report in the 2024 Annual Report. Non-Executive Directors receive fees which reflect their skills, responsibility and time commitment in the discharge of their duties. Performance based remuneration components do not form part of the remuneration of Non-Executive Directors to enable their independence to be maintained.

Non-Executive Directors do not receive any retirement benefits other than superannuation and the total aggregate amount of Directors' fees (fee pool) paid to Non-Executive Directors must not exceed \$2,200,000 per annum. Non-Executive Directors are paid compulsory superannuation at the statutory superannuation guarantee contribution rate as part of their fees. The members of the Nomination Committee do not receive additional fees for their role on that Committee. In addition, GPT's Minimum Security Holding Policy requires Non-Executive Directors to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The minimum security holding requirement is equal to 100 per cent of annual base fees on the date of appointment. The value of the security holding is assessed by the higher of cost of the shares or the current market value at end of the period, being the number of securities multiplied by the volume-weighted average price for the 30 day period immediately prior to the start of the calendar year in which the assessment is performed. Progress against this target is shown in GPT's Remuneration Report in the 2024 Annual Report.

### 4.2 Executive Remuneration Framework

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

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

- Attracts and retains high performing executives and employees
- Aligns to the delivery of long-term securityholder value
- Provides a demonstrable link between strategy execution, performance and reward, and
- Drives culture and conduct in line with our values.

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

Further detail regarding GPT's remuneration framework is available in the Remuneration Report in the 2024 Annual Report.

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

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

GPT's Securities Trading Policy restricts employees from hedging or entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested, or which remains subject to a trading restriction or forfeiture condition. GPT's Securities Trading Policy is available on our website: [gpt.com.au](https://www.gpt.com.au).



580 George Street, Sydney

### 4.3 Executive Performance

GPT has a performance management system to provide senior executives with clear performance objectives. Components of this system include GPT or business unit financial and non-financial key performance indicators (KPIs) consistent with GPT's values. KPIs are set by the Board for the CEO and then cascaded into the business. GPT's Remuneration Report in the 2024 Annual Report provides further detail on the assessment of performance of Key Management Personnel and links to GPT's organisational culture and values.

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

The performance of the CEO and Executive Team during 2024 was reviewed in accordance with these principles.

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

# 5. Culture

## 5.1 Purpose and Values

Our purpose is to create experiences that drive positive impact for people, place and planet. Experience First puts the customer experience at the heart of everything we do. It means leading with insight and research to understand their needs to deliver real and meaningful impact.

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

Our values: Everyone Counts, Imagine If..., Go for it! and Make an impact, are how we deliver on our purpose, guiding how we behave to deliver our strategy.

## 5.2 Culture

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

- Employee engagement
- Diversity and inclusion
- Talent development
- Behaviour and consequence, and
- Health and safety.

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

## 5.3 Code of Conduct

Our Code of Conduct is an important aspect of establishing and maintaining GPT's culture and sets out the standards of behaviour expected of Directors and GPT employees.

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

In addition, Management holds a Behavioural Conduct Working Group meeting regularly to address behavioural conduct matters to enable GPT to take a systematic approach to managing the risks and minimising them as far as is reasonably practicable. The Working Group is responsible for overseeing robust processes for the oversight, and, where applicable, handling of behavioural conduct matters and taking proactive measures to mitigate the risk of behavioural matters occurring.

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

The code of conduct is available on GPT's website [gpt.com.au](https://gpt.com.au).

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

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

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

GPT has zero tolerance for and strictly prohibits bribery, corruption and fraudulent or dishonest conduct. Our Anti-Bribery, Fraud and Corruption Prevention Policy provides GPT employees with information and guidance on how to recognise and deal with bribery, corruption and fraud issues. The policy also prohibits the making of political donations. All new employees receive Anti-Bribery, Fraud and Corruption Policy training on commencement of employment with GPT and routine refresher training thereafter. The Board is informed of any material breaches of the policy.

The policy is available on GPT's website [gpt.com.au](https://gpt.com.au).

## 5.5 Whistleblower Policy

GPT is committed to creating a culture where people feel safe to speak up. One of the ways this is enabled is through the Whistleblower Policy that encourages Eligible Persons (as defined in the policy) to report concerns about suspected misconduct. All new employees receive Whistleblower Policy training on commencement of employment with GPT and routine refresher training thereafter.

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

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

The policy is available on GPT's website [gpt.com.au](https://gpt.com.au).

## 5.6 Trading in GPT Securities and Hedging

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

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

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

# 6. Risk Management and Integrity of Corporate Reports

## 6.1 Risk Management

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

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

- 1. **Risk Policy:** The Risk Policy sets out the Group's approach to risk management, which is reviewed annually by the Audit and Risk Committee. The Risk Policy is available on GPT's website.
- 2. **Risk Appetite:** The Board sets GPT's risk appetite to align with our strategy having regard to GPT's operating environment and key risks. This is articulated in the Group's Risk Appetite Statement, against which key investment decisions are assessed.
- 3. **Risk Governance:** The Board is supported in its oversight of the Risk Management Framework by the Audit and Risk Committee, which reviews the effectiveness of the Framework.
- 4. **Risk Culture:** GPT maintains a transparent and accountable culture where risk is actively considered and managed in day-to-day activities.
- 5. **Risk Management Processes and Systems:** GPT has robust processes and systems in place for the identification, assessment, treatment, assurance and reporting of risk.



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

The Risk Team, led by the General Counsel, regularly reports to the Audit and Risk Committee on matters relating to the Risk Management Framework, key risks, emerging risks, risk appetite and risk culture. A review of GPT's Risk Management Framework was undertaken for 2024 and the Audit and Risk Committee is satisfied that the Group's Risk Management Framework and related Risk Management Policy effectively support Management's execution of strategy within the Board's appetite for risk.

GPT's Risk Management Policy is available on GPT's website [gpt.com.au](https://gpt.com.au).

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

## 6.2 Sustainability-Related Risks

GPT is guided by its purpose to create experiences that drive positive impact for people, place and planet. We aim to embed sustainability practices in our business with the ambition to support the Group to deliver on this purpose and create long-term value for stakeholders.

Managing sustainability-related risks and opportunities is considered in how GPT does business. This consideration is integrated into our organisational culture, stakeholder engagement, development design, and investment management.

GPT actively considers and addresses sustainability-related risks and opportunities with the aim to make our assets resilient and protect long-term value for us and our stakeholders. GPT's sustainability results are driven by our long-term thinking and data focused decision making, a robust environmental management system and transparent disclosures to foster trust and confidence. The Group's formal policies, procedures and methods for identifying and managing these risks and opportunities are unified across

the business. GPT considers global ESG standards and frameworks, such as the Global Reporting Initiative (**GRI**) Standards, the Task Force on Climate-related Financial Disclosures (**TCFD**), the Taskforce on Nature-Related Financial Disclosures (**TNFD**), the International Sustainability Standards Boards (**ISSB**) Sustainability Disclosure Standards, the UN Guiding Principles on Business and Human Rights (**UNGPs**), and the United Nations Sustainable Development Goals (**SDGs**).

The 2024 Annual Report and associated reporting suite addresses the Group's material risks, including any material exposure to environmental and social sustainability risks, and the strategies used to manage them.

Alongside other business factors, climate and nature risk considerations inform decision making across the Group, with the aim to both minimise GPT's emissions and environmental impact, and to enable the resilience of GPT's assets to the changing environment.

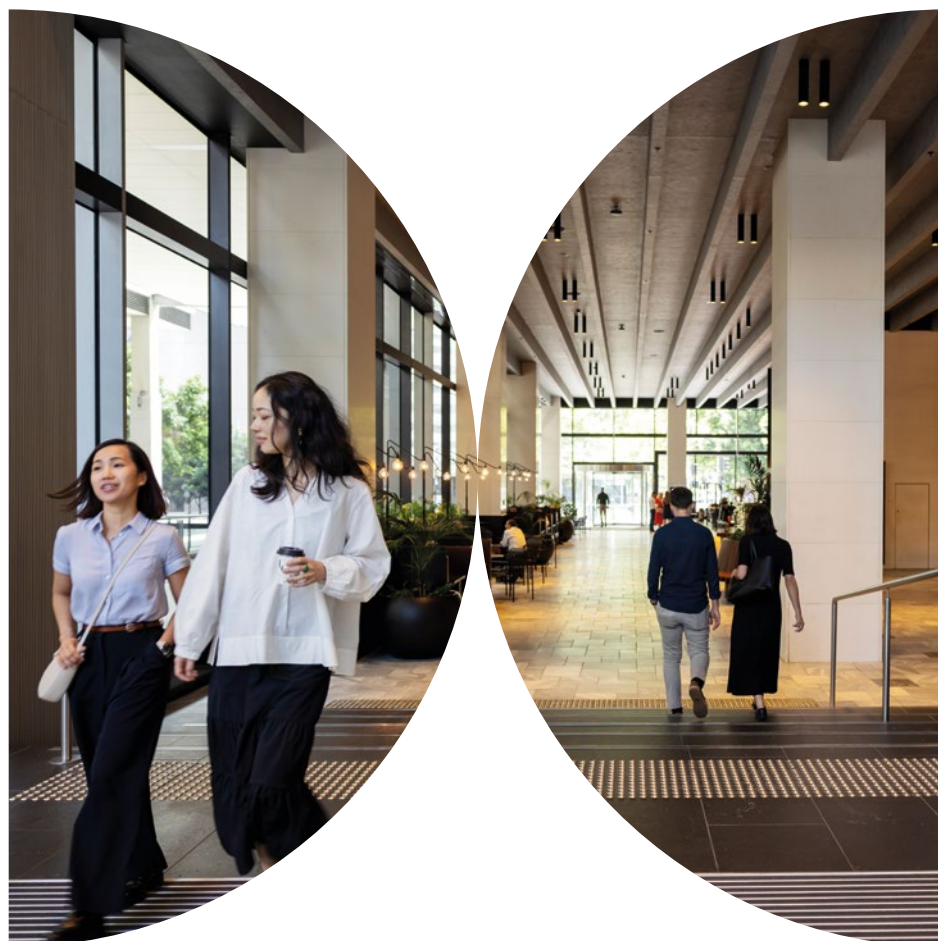
## 6.3 Health and Safety at GPT

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

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

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

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



2 Southbank Boulevard, Melbourne

## 6.4 Internal Audit

The purpose of GPT's Internal Audit function is to provide the Board and Management with independent and objective assurance on the effectiveness of the Group's system of risk management, internal compliance, control and governance.

During 2024, GPT undertook a process to outsource the internal audit function to an appropriately qualified third party to provide an independent function for the Audit and Risk Committee and Management. The outsourced provider, who commences in 2025, will be overseen by the General Counsel, who is the Chief Audit Executive. The role and responsibilities of Internal Audit are documented in the Internal Audit Charter which is periodically reviewed by the Audit and Risk Committee.

The Chief Audit Executive has direct reporting responsibilities to the Audit and Risk Committee, including access without the presence of other Management. The Internal Audit function is independent of the activities it reviews and of business management activities. The Audit and Risk Committee reviews and recommends the Internal Audit Plan to the Board for approval. The Audit and Risk Committee receives and reviews reports regarding internal audit activity undertaken, and through these reports monitors the progress of management action plans. The Audit and Risk Committee makes recommendations to the Board on any material issues arising from the reports. Internal Audit has unfettered access to all of GPT's assets, systems, employees and records to execute its role and activities.

## 6.5 Integrity in Corporate Reporting

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

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

- The Audit and Risk Committee reviews reports from:
  - The CFO on the basis of preparation of the financial statements, including details of significant transactions and the accounting treatment; significant areas of management and accounting judgment in the period; and subsequent event disclosure
  - The CFO on the process undertaken by Management to verify each of the representations in the attestation certificate provided by the CEO and CFO to the Board, and also the Management representation letters provided to the external auditor. This process involves confirmation from the most suitable members of Management that the representations can be made, and
  - The external auditor which summarises the key audit matters and testing undertaken, any material issues identified and confirms whether the auditor is in a position to provide an unqualified audit opinion or review report.
- The Audit and Risk Committee considers the appropriateness of GPT's accounting policies and practices, including critical accounting policies, decisions requiring material judgment, accounting adjustments and adequacy and integrity of management processes supporting the financial reporting.
- The Board receives the reports reviewed by the Audit and Risk Committee and also receives written assurance from the CEO and CFO that the declaration provided by them in accordance with section 295A of the Corporations Act is, in their opinion, founded on a sound system of risk management and internal compliance and control which, in all material respects, implements the policies adopted by the Board and that this system is operating effectively and efficiently in all material respects in relation to financial reporting. This assurance was provided in relation to the financial statements for the year ended 31 December 2024. An equivalent assurance was also provided prior to Board approval of the half-year financial statements, consistent with ASX Principle Recommendation 4.2.

Non-audited corporate reporting, such as the Results Presentation and Data Pack, Climate and Nature Disclosure Statement, Annual Report and Half-Year Report (excluding the Annual and Half-Year Financial Reports) and this Corporate Governance Statement, are reviewed and signed-off by the most appropriate members of Management following a verification process and prior to release to the market. In addition, external assurance is received on key information in our Sustainability Data Dashboard. This Corporate Governance Statement is approved by the Board.

## 6.6 External Auditor

PricewaterhouseCoopers (PwC) is the independent external auditor for GPT. In relation to the independence of the auditor, under the Board's guidelines for the engagement of, and dealing with the auditor, the following applies:

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

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

## 6.7 Corporate governance in GPT managed funds

GPT's expertise in investment management, managing fund assets and sourcing new value-adding opportunities is a key attraction for investors. GPT's Wholesale Funds (Funds) adopt an appropriate governance framework to enable key decisions to be taken in the best interests of investors consistent with the Funds' mandates and regulatory requirements. In addition, GPT's Risk Management and Compliance Management Frameworks apply across all GPT, Fund and third party assets managed by GPT.

# 7. Continuous Disclosure and Stakeholder Engagement

## 7.1 Continuous Disclosure

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

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

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

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

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

## 7.2 Communication with Stakeholders

In addition to complying with GPT's continuous disclosure obligations, timely and accurate information is made available to investors by uploading ASX announcements to GPT's website and major media releases are distributed to key media contacts and also made available on the website.

Any new and substantive investor or analyst presentation materials are released to ASX ahead of the meeting or presentation, which are then subsequently made available on GPT's website. Major communication forums, such as Annual and Interim Results briefings and the Annual General Meeting, are webcast. Securityholders are also able to elect to receive and send communications to the security registry electronically.

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

GPT's website includes the following information:

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

The Chairman of the Board, Chairman of the Human Resources and Remuneration Committee meet with investors and their representatives, analysts and proxy advisors ahead of the AGM each year and members of the Executive Team also meet with current and potential investors and their representatives as well as analysts on a regular basis.

### 7.3 Annual General Meeting

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

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

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

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

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

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

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

## 8. Diversity and Inclusion

GPT promotes a workplace in which the full diversity of our workforce is respected, supported and valued. GPT aims to provide an environment that is inclusive of diversity in all its forms.

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

GPT has strong governance around diversity and inclusion with the Human Resources and Remuneration Committee responsible for oversight of GPT's diversity and inclusion strategy.

GPT's Diversity & Inclusion Policy and details of a variety of initiatives in this area, including our progress on closing the gender pay gap can be found on our sustainability microsite [sustainability.gpt.com.au](https://sustainability.gpt.com.au).

This site also provides further details on a wide range of diversity and inclusion related activity, including inclusion initiatives, demographic diversity data and statistics and our performance on external benchmarks and ratings.

GPT collects information on a voluntary and anonymous basis on the cultural and ethnic composition of our workforce in order to better cater for the needs of employees who may wish to observe certain religious or cultural protocols. GPT supports this through the provision of cultural leave to allow employees to fulfill cultural, religious, community or ceremonial obligations.

GPT's Stretch Reconciliation Action Plan (**RAP**) outlines GPT's formal commitments to reconciliation with Aboriginal and Torres Strait Islander peoples in Australia. GPT launched its second Stretch RAP in 2023 which covers 2023-2026 and outlines a number of deliverables in relation to supporting employment and development opportunities for First Nations people.

GPT will continue to seek to recruit First Nations candidates through specialist recruitment services and targeted programs such as CareerTrackers and a University of Western Sydney First Nations Scholarship.

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

GPT has implemented several initiatives to attract and retain diverse talent. These include redesigning job advertisements to appeal to a wider range of candidates, partnering with specialist diversity recruiters and academic institutions, and collaborating with organisations focused on improving hiring outcomes for underrepresented groups. GPT also provides support to candidates with additional needs throughout the hiring process and advertises all roles internally.

## 8.1 Gender equality

We continue to maintain strong gender diversity outcomes across our Board, Executive Team, senior leadership cohort and organisation as a whole as shown in the adjacent table. GPT was ranked in the top five organisations globally out of 3,795 publicly listed companies across 27 markets and representing 103 million employees in the 2024 Gender Equality Report and Rankings released by Equileap in 2024. The Group was also ranked the highest among all property companies worldwide. This result highlights GPT's commitment to promoting equality in all aspects of the employee experience, which requires an authentic and sustainable approach.

The percentage of female representation across the business as at 31 December 2024

	Female	Male	Total	F%	M%
Board	4	3	7	57%	43%
Executive Team <sup>1</sup>	3	2	5	60%	40%
Senior Management <sup>2</sup>	19	24	43	44%	56%
Management <sup>3</sup>	92	73	165	56%	44%
Professional	257	172	431	60%	40%
Total	375	274	651	58%	42%

1. Directly reports to the CEO and Managing Director (but excludes to CEO and Managing Director). Note the Executive Team (excluding the CEO) was 60% female as at 31 December 2024. However, two male executive appointments were pending and commenced in January 2025. In January 2025, the Executive Team (excluding the CEO) was 42.9% female.
2. Directly reports to Executive Team members with people management responsibility or oversight of significant business activity.
3. Other people managers.

Gender equality remains a focal point of GPT's diversity and inclusion strategy. GPT will continue to invest significantly in supporting female talent to succeed both within the industry and within GPT, including through targeted programs such as an Executive Team sponsorship program for some of GPT's top female talent. GPT is also the primary sponsor of the Property Council of Australia's (PCA) 500 Women in Property Program for the ninth year running. This program provides opportunities for female talent within the industry to network, be sponsored by a senior colleague and gain valuable access to PCA's resources and committees.

GPT is a relevant employer under the Workplace Gender Equality Act (WGEA) and has achieved the Employer of Choice for Gender Equality citation. GPT's diversity and inclusion strategy includes a dedicated focus on the WGEA gender equality indicators.

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