

14 February 2022

## **Appendix 4G and 2021 Corporate Governance Statement**

The GPT Group ('GPT') provides its Appendix 4G and 2021 Corporate Governance Statement in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3. This is authorised for release by The GPT Group Board.

-ENDS-

For more information, please contact:

**INVESTORS AND MEDIA**

**Penny Berger**

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# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

The GPT Group

ABN/ARBN

GPT RE Limited (ACN 107 426 504) as the responsible entity of General Property Trust (ARSN 090 110 357)  
 GPT Management Holdings Limited (ACN 113 510 188)

Financial year ended:

31 December 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.gpt.com.au/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 31 December 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 14 February 2022

Name of authorised officer authorising lodgement: Emma Lawler, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a> and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in section 2.8 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 2.8 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in section 4.3 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 4.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a> and the information referred to in paragraphs (4) in section 3 of our Corporate Governance Statement and (5) in our 2021 Annual Report, page 41 available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in section 2.4 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraph (b) and the length of service of each director on pages 43 to 45 in the 2021 Annual Report available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in section 5 of our Corporate Governance Statement and on our website: <a href="https://www.gpt.com.au/about-us/our-values">https://www.gpt.com.au/about-us/our-values</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a> and the information referred to in paragraphs (4) and (5) at: on pages 41 and 43 to 45 of our 2021 Annual Report available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.gpt.com.au">www.gpt.com.au</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in section 7.3 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a> and the information referred to in paragraphs (4) and (5) on page 41 in our 2021 Annual Report available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in section 6.1 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs section 6.2 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in the Directors' Report in our 2021 Annual Report (pages 35 to 39) available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <a href="https://www.gpt.com.au/about-us/corporate-governance/policies">https://www.gpt.com.au/about-us/corporate-governance/policies</a> and the information referred to in paragraphs (4) and (5) on page 41 in our 2021 Annual Report available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement and in the Remuneration Report on pages 48 to 60 in our 2021 Annual Report available at <a href="https://www.gpt.com.au/investor-centre/results-reports">https://www.gpt.com.au/investor-centre/results-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in section 4.2 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Corporate Governance  
Statement 2021



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This Corporate Governance Statement sets out GPT’s corporate governance processes and structures and information required under the 4th Edition of the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations’ (ASX Principles).

GPT has complied with the 4th edition of the ASX Principles and lodged an Appendix 4G with the ASX on 14 February 2022.

This Statement is current as at 31 December 2021 and has been approved by the GPT Board.

The GPT Group (GPT or Group) comprises GPT Management Holdings Limited (ACN 113 510 188) (GPTMHL) and General Property Trust (Trust). GPT RE Limited (ACN 107 426 504) (GPTRE) (AFSL 286511) is the responsible entity of the Trust. GPT’s stapled securities are listed on the Australian Securities Exchange (ASX). References to the “Board” in this statement are references to the Boards of GPTRE and GPTMHL.



# 1. Corporate Governance Framework

Good corporate governance is a fundamental part of GPT's commitment to our securityholders. Corporate governance plays an integral role in supporting GPT's business and helping it deliver on its strategy. It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business. GPT's Board strives to ensure that GPT meets high standards of governance across its operations and the Board and its Committees regularly review GPT's governance arrangements and practices to ensure they remain appropriate, taking into account any relevant regulatory changes.

## Key areas of Governance focus in 2021

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

A significant area of Board focus was and continues to be, as in 2020, the impact of the COVID-19 pandemic on the Group. Other focus areas for the Board during the year included:

- » Oversight of the systems and processes supporting the management of GPT's culture
- » Review of the results of the employee engagement survey and the strategies to improve employee engagement
- » Review of GPT's remuneration framework to assess its effectiveness and relevance to the market
- » A focus on GPT's culture including demonstrable leadership in areas of employee wellbeing and psychological safety. This has involved training for all our employees around the identification, prevention and elimination of sexual harassment and bullying in our workplace. The Board continued its oversight and focus on consequence management, behaviour and management's responses
- » A periodic review of the Board Charter and Committee Charters and various governance policies
- » Reinforcement of GPT's strong commitment to safety and continued improvement of GPT's safety leadership and culture
- » The Group's strategic initiatives to create long term value, including through the growth of the Logistics and Funds Management portfolios
- » Oversight of plans to develop capabilities across the business to drive GPT's strategic initiatives
- » Sustainability initiatives, including, the pathway for all GPT-managed assets to be carbon neutral by the end of 2024
- » A review of GPT's Risk Appetite Statement and metrics to ensure it remains appropriate to enable the achievement of GPT's strategic objectives
- » Review and input to the continued development and implementation of GPT's diversity and inclusion strategy.

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 in the 'Governance' section of our website: [www.gpt.com.au](http://www.gpt.com.au). These charters and key policies are reviewed regularly to ensure that they remain appropriate, meet regulatory requirements and maintain a high standard of corporate governance.



## 2. The GPT Board

### 2.1 Role and Responsibilities of the Board

The GPT Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT. The responsibilities of the Board are set out in the Board Charter, which is available on our website: [www.gpt.com.au](http://www.gpt.com.au).

The Board Charter also sets out the role of the Chief Executive Officer who is responsible for, and may take any necessary action to carry out, the day-to-day management of the Group within the Group's Delegations of Authority.

### 2.2 Board Composition

The Board is committed to ensuring that collectively the Board has a mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities. The Board also seeks to have a mix of tenure for its Directors to balance those who have established knowledge of GPT's business and history, with those who bring a fresh perspective and different insights.

As at 31 December 2021, 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 GPT Board. Gene Tilbrook retired from the Board on 31 December 2020 after 10 years of service and there have been no changes to Board composition during 2021. Biographies for each of the Directors, including their experience and qualifications, are available in the Governance section of the 2021 Annual Report and on our website: [www.gpt.com.au](http://www.gpt.com.au).

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 and at least one Director must stand for election each year.

GPT provides to its securityholders all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a non-executive Director at the Annual General Meeting.

### 2.3 Board Succession

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 (refer to 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 employed. GPT also 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.

### 2.4 Board Skills Matrix

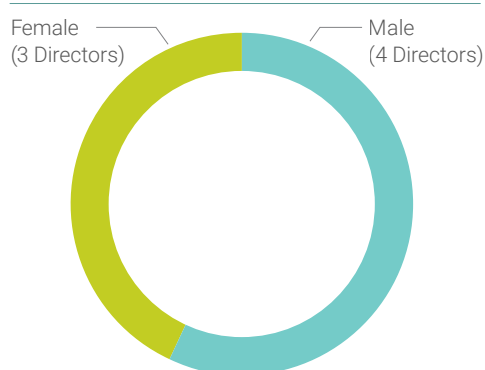
The Board is committed to maintaining a diversity of skills, experience and attributes in the membership of the Board. Following a review during the year, the Board identified the skills and experience set out in the matrix in this section as those required for GPT's Directors to provide effective governance and direction for the Group.

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.

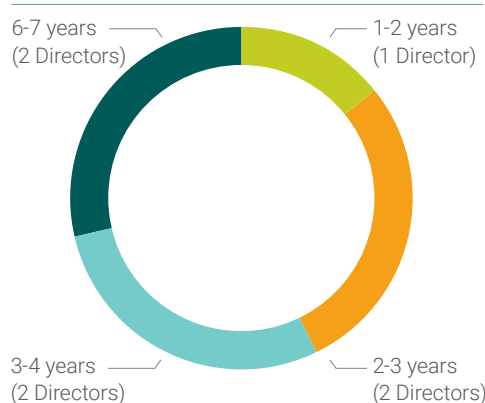
Having assessed its composition and the results of the analysis set out above, the Board considers that it has the appropriate mix of skills and experience to enable it to discharge its responsibilities.

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 Gender Diversity

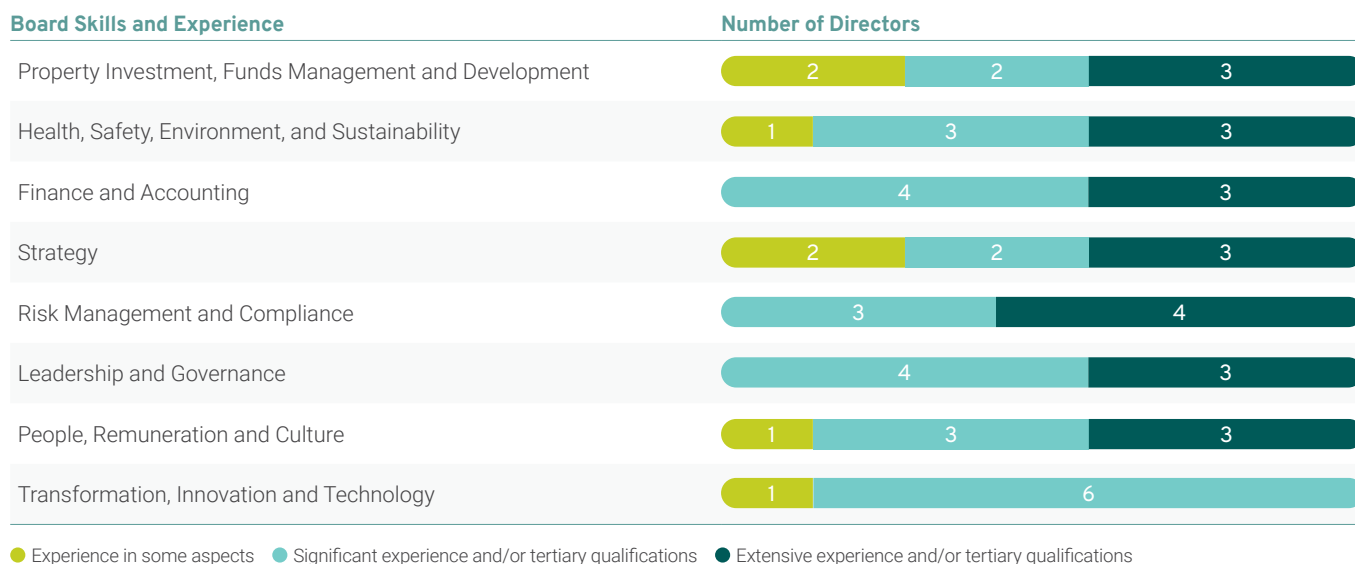


#### Director Tenure





## 2. The GPT Board CONTINUED



### 2.5 Director Independence

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

- » The Director must be non-executive
- » The Director cannot be a substantial Securityholder of GPT
- » The Director must not have been employed in an executive capacity with GPT within the last three years
- » The Director must not have been a principal or employee of a material professional adviser or consultant to GPT within the last three years
- » The Director must not have been a material supplier or customer to GPT within the last three years
- » The Director has no material contractual relationship with GPT other than as a Director
- » The Director has not 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 is 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's past performance (if applicable) in their role as a Director.

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

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

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

Based on the criteria above, the Board considers all of its non-executive Directors to be independent.

### 2.6 Notification of Interests and Conflicts

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

### 2.7 Induction and Training

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 leadership team to discuss GPT's strategy, the nature of its various businesses, its financial position and performance and risk management.

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

Ongoing training for Directors involves education programs which are incorporated into the Board program, visits to GPT's offices or assets and presentations on developments impacting the business or the wider economy. In 2021, visits to GPT's offices and assets were affected by the restrictions imposed by the COVID-19 pandemic, however the Board did continue its education programs, including a tour of some of GPT's Sydney assets, presentations on industry developments and the wider economy and other changes impacting the business.

## 2. The GPT Board CONTINUED

### 2.8 Review of Board Performance

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

A self-evaluation of the Board's performance was undertaken in 2021. The review indicated that the Board is performing well, with some minor refinements identified which the Board and management will continue to work through in 2022. In accordance with the current policy of an external review being undertaken every three years, the next external review will be undertaken in 2022.

### 2.9 Attendance at Board and Committee Meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2021 is set out in the Directors' Report in The GPT Group 2021 Annual Report.

### 2.10 Access to Information and Independent Advice

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

### 2.11 Role of the Company Secretary

The Board must approve the appointment or removal of the Company Secretary and the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.



### 3. Board Committees

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

The Chairman of each Committee is an independent non-executive Director with the appropriate qualifications and experience to carry out that role. The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to ensure that there is appropriate flow of information between the Committees and the Board.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every two years. Copies of those charters are available in the Corporate Governance section of our website: [www.gpt.com.au](http://www.gpt.com.au).

A summary of the responsibilities of each Committee and their membership during 2021 is set out below.

Committee	Membership	Role
<b>Audit Committee</b>	At least three non-executive Directors (NEDs) all of whom are independent. Currently: <ul style="list-style-type: none"> <li>» Michelle Somerville (Chairman)</li> <li>» Angus McNaughton</li> <li>» Robert Whitfield AM</li> </ul>	Assists the Board by: <ul style="list-style-type: none"> <li>» Reviewing the quality and reliability of the financial reporting processes;</li> <li>» Reviewing and recommending to the Board for approval the financial statements issued by GPT;</li> <li>» Reviewing the external auditor's qualifications, performance, audit plans and independence; and</li> <li>» Overseeing GPT's internal controls and the internal audit function.</li> </ul> This also includes: <ul style="list-style-type: none"> <li>» Reviewing policies and procedures that are in place to identify, measure, manage and monitor treasury risks;</li> <li>» Overseeing the tax risk management framework and tax risks, and</li> <li>» Reviewing and recommending the internal audit plan to the Board for approval.</li> </ul> At least one member of the Audit Committee has relevant accounting qualifications and experience and all members have a good understanding of financial reporting and risk management.
<b>Human Resources &amp; Remuneration Committee</b>	At least three NEDs all of whom are independent. Currently: <ul style="list-style-type: none"> <li>» Tracey Horton AO (Chairman)</li> <li>» Vickki McFadden</li> <li>» Angus McNaughton</li> <li>» Mark Menhinnitt</li> </ul>	Assists the Board by overseeing people and remuneration related policies, frameworks and practices by: <ul style="list-style-type: none"> <li>» Overseeing the management of culture;</li> <li>» Recommending any changes to GPT's Remuneration Framework to the Board for approval;</li> <li>» Reviewing and recommending to the Board for approval the remuneration for the Board and CEO and in consultation with the CEO, approving the remuneration for other members the Leadership Team;</li> <li>» Recommending to the Board for approval the key performance indicators (KPI) for the CEO;</li> <li>» Following a review by the Chairman of the Board of the CEO's performance against the KPIs, recommend the CEO's incentive plan outcomes to the Board for approval;</li> <li>» Reviewing the Remuneration Report and recommending it to the Board for inclusion in the Annual Report;</li> <li>» Reviewing and monitoring succession plans for the Leadership Team (excluding the CEO, which is a responsibility of the Nomination Committee);</li> <li>» Approving GPT's diversity and inclusion strategy and overseeing the implementation of key processes and procedures in support of that strategy; and</li> <li>» Monitoring and overseeing talent development and employee engagement initiatives.</li> </ul>

### 3. Board Committees CONTINUED

Committee	Membership	Role
<b>Nomination Committee</b>	<p>At least three independent NEDs. Currently the Chairman is Vicki McFadden and all Directors are members of the Committee.</p> <p>Note a Director will not participate in decisions as to their own appointment.</p>	<p>Assists the Board in fulfilling its corporate governance responsibilities in relation to non-executive Director and CEO appointments and succession by:</p> <ul style="list-style-type: none"> <li>» Overseeing the succession plans for the Board and CEO;</li> <li>» Maintaining and updating a skills matrix for Directors to enable the Board to ensure that the appropriate balance of skills, experience, expertise, independence and diversity is achieved;</li> <li>» Reviewing and recommending to the Board for approval the appointment and re-election of non-executive Directors and the CEO; and</li> <li>» When considered appropriate, reviewing the composition of the Board's committees and making recommendations on any proposed changes to those committees to the Board for approval.</li> </ul>
<b>Sustainability &amp; Risk Committee</b>	<p>At least three NEDs all of whom are independent. Currently:</p> <ul style="list-style-type: none"> <li>» Robert Whitfield AM (Chairman)</li> <li>» Tracey Horton AO</li> <li>» Mark Menhinnitt</li> <li>» Michelle Somerville</li> </ul>	<p>Assists the Board to oversee GPT's Risk Management Framework and sustainability matters. This includes:</p> <ul style="list-style-type: none"> <li>» Monitoring the effectiveness of the Group's risk culture and compliance with the Group's Risk Appetite Statement;</li> <li>» Reviewing any material incident involving fraud or a breakdown of GPT's risk controls, monitoring management's remediation plans and providing relevant updates to the Board;</li> <li>» Monitoring crisis management, business continuity and disaster recovery plans and annual testing;</li> <li>» Approving GPT's compliance management systems and processes and overseeing their appropriateness and effectiveness;</li> <li>» Overseeing the management of major IT risks, including cybersecurity;</li> <li>» Assisting the Board to oversee the appropriateness and effectiveness of GPT's health and safety systems; and</li> <li>» Monitoring GPT's progress in meeting sustainability targets set by management.</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 Group's 2021 Annual Report. Non-executive Directors receive fees which reflect their skills, responsibility and time commitment in the discharge of their duties. Performance based remuneration components do not form part of the remuneration of non-executive Directors to ensure that their independence is maintained. Non-executive Directors do not receive any retirement benefits and the total aggregate amount of Directors' fees (fee pool) paid to non-executive Directors must not exceed \$1,800,000 per annum as approved by securityholders in 2015. The members of the Nomination Committee do not receive additional fees for their role on that Committee. In addition, GPT's Minimum Security Holding Policy requires Non-executive Directors to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The minimum shareholding requirement is equal to 100% of annual base fees.

### 4.2 Executive Remuneration Framework

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

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

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

In addition, GPT's Minimum Security Holding Policy requires the CEO and members of the Leadership Team to build (initially over four years from appointment) and maintain a minimum holding of GPT securities. The guideline requires the CEO to maintain a holding equal to 150% of base salary. For other Leadership Team members, the minimum shareholding requirement is equal to 100% of base salary.

GPT's philosophy and the policies and procedures (including in relation to performance rights granted under GPT's incentive plans) that are applied to determine the nature and amount of remuneration paid to key management personnel are set out in the Remuneration Report in The GPT Group's 2021 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 Chief Executive Officer, approves the remuneration for other members of the Leadership team.

The Chairman of the Board and the Chairman of the Human Resources and Remuneration Committee meet with a number of institutional investors each year to discuss GPT's remuneration framework.

GPT's Personal Dealing Policy restricts employees from entering into arrangements which have the effect of limiting that employee's risk exposure in respect of an element of their remuneration that has not vested, or has vested but remains subject to a holding lock.

### 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, as well as an assessment of behaviours being consistent with GPT's desired values and culture. Key performance indicators are set by the Board for the Chief Executive Officer and then cascaded into the business.

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

The performance of the Chief Executive Officer and Leadership Team during 2021 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. Values and Culture

GPT's purpose is to create value by delivering superior returns to investors, and by providing environments that enable our people to excel and customers and communities to prosper. Our purpose and the Group's Code of Conduct are underpinned by our values, which assist us to consider not just our performance but also the behaviours we display.

### 5.1 Values

Each day, our core values guide our employees as they work to deliver on our purpose.

In 2021, GPT further reinforced its values through a refreshed Rewards and Recognition Award program which includes awards to teams, initiatives and projects, and individuals demonstrating one of the values. GPT continues to demonstrate a safety first culture with the continued rollout of the Safety Leadership program throughout the year.

Our vision		Our purpose		
To be the most respected property company in Australia in the eyes of our investors, people, customers and communities.		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 values				
 <p><b>SAFETY FIRST – EVERYONE, ALWAYS</b> We care about people above everything else.</p>	 <p><b>DELIVER TODAY, CREATE TOMORROW</b> We focus on the present and the future to deliver consistent, dependable performance.</p>	 <p><b>VALUE DIFFERENCES, PLAY AS A TEAM</b> We embrace our diverse backgrounds, experiences and perspectives, working together for the best outcome.</p>	 <p><b>RAISE THE BAR</b> We think big, take initiative, share ideas and challenge the status quo.</p>	 <p><b>SPEAK UP</b> We are courageous and speak up about things that matter.</p>

### 5.2 Culture and Code of Conduct

The Board is committed to ensuring that there is a transparent and inclusive culture at GPT and understands the importance of the Board's and management's role in promoting and supporting behaviours that underpin the desired culture. The Board meets regularly with various levels of the organisation to test and observe the organisation's culture, including a robust dashboard of indicators. In addition, GPT's employee engagement surveys include questions designed to allow all GPT employees to provide their views on GPT's culture. The results of those surveys are reported to the Board.

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

All Directors and employees are bound by GPT's Code of Conduct. The Code of Conduct does not seek to provide prescriptive rules on every ethical issue that may be faced by Directors or employees. Rather it provides a benchmark for ethical behaviour to assist GPT to maintain the trust and confidence of all of GPT's stakeholders. The Code of Conduct also articulates the consequences if these standards are not met. The Board is informed of any material breaches of the Code of Conduct via the Sustainability and Risk Committee.

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 our website: [www.gpt.com.au](http://www.gpt.com.au).

### 5.3 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 GPT's values and culture. GPT is actively committed to preventing fraud and corrupt conduct throughout the organisation and expects all of its 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. GPT's 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 our website: [www.gpt.com.au](http://www.gpt.com.au).

## 5. Values and Culture CONTINUED

### 5.4 Whistleblower Policy

GPT has a Whistleblower Policy that encourages the reporting of any misconduct including contraventions of legal obligations; dishonest, corrupt, fraudulent or illegal conduct; conduct giving rise to significant risks to health and safety; inappropriate or unethical behaviour; and bullying or discrimination or victimisation. The Whistleblower Policy is consistent with GPT's value for employees to speak up about things that matter. All new employees receive Whistleblower Policy training on commencement of employment with GPT and routine refresher training thereafter.

The policy requires that the CEO and Board receive updates on Whistleblower matters as required, including any material incidents reported under the policy. In addition, the Audit Committee receives a report at least once a year in relation to the effectiveness of the Whistleblower Policy.

The Whistleblower Policy is available on our website: [www.gpt.com.au](http://www.gpt.com.au).

### 5.5 Trading in GPT Securities and Hedging

In addition to its responsibilities under the Corporations Act 2001, the Board has approved a Personal Dealing 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; or the provision by the Board of forecasts in an offer document released to the market;
- » 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
- » Key Management Personnel (as defined by section 9 of the Corporations Act 2001) may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting that persons' risk exposure in respect of an element of their remuneration that has not vested or has vested but remains subject to a holding lock.

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

### 5.6 Governance for Managed Funds

GPT's funds management business currently comprises the GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund (together, the Wholesale Funds). GPT recognises that as the manager of managed vehicles, conflicts or potential conflicts may arise from time to time between GPT and the managed funds.

Therefore, effective and transparent governance procedures are vital to ensure that the interests of investors in the Wholesale Funds are being protected.

GPT has adopted the following basic principles for managing conflicts of interest that may arise:

- » Regular reporting in relation to conflicts
- » Training of employees on their responsibilities in providing services to managed funds as part of the funds management business
- » Clear delineation of the matters that require investor consent in the operation of the Wholesale Funds, and
- » Fees paid to GPT by the Wholesale Funds are as stipulated in the documentation establishing the fund or otherwise on an 'arm's length' basis.

The responsible entity of the Wholesale Funds is GPT Funds Management Limited (GPTFM), a subsidiary of GPTMHL. The Board of GPTFM is responsible for all decisions in respect of the Wholesale Funds and, if there is a conflict between the interests of the Wholesale Funds investors and the interests of GPT, the Board of GPTFM must give priority to their investors' interests. Under the arrangements entered into between GPT and investors in the Wholesale Funds, it has been agreed that the Board of GPTFM will be comprised of a majority of independent Directors and transactions between the Wholesale Funds and GPT are to be approved by the Board of GPTFM comprised only of its independent Directors.

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

### 6.1 Risk Management

GPT's Board recognises the importance of having an effective risk management and controls framework in place. GPT has a detailed risk management framework as shown in the diagram below 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 Sustainability and Risk Committee (a Board sub-committee).
- 2. Risk Appetite** – The Board sets GPT's risk appetite to align with its strategy having regard to GPT's operating environment and key risks. This is articulated in the Group's Risk Appetite Statement, against which all key investment decisions are assessed.
- 3. Risk Governance** – The Board is supported in its oversight of the Risk Management Framework by the Sustainability and Risk Committee, which reviews the effectiveness of the Framework, and by the Audit Committee, the Leadership Team and the Investment Committee.
- 4. Risk Culture** – GPT maintains a transparent and accountable culture where risk is actively considered and managed in its day-to-day activities. Risk culture is assessed as part of all internal audits and tracked using a Risk Culture Scorecard.
- 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 ensuring that the risk management framework is designed appropriately and operating effectively. The Risk Team, led by the Chief Risk Officer, regularly reports to the Sustainability and Risk Committee on matters relating to the risk management framework, key risks and risk appetite. A review of GPT's Risk Management Framework was undertaken for 2021 and the Sustainability and Risk Committee is satisfied that the Group's risk management framework and related Risk Management Policy effectively support management's execution of strategy within the Board's appetite for risk. GPT's Risk Management Policy is available on our website: [www.gpt.com.au](http://www.gpt.com.au).



### 6.2 Internal Audit

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

### 6.3 Material risk exposure

The 2021 Annual Report addresses the Group's material risks including any material exposure to environmental and social sustainability risks, and the strategies used to manage them.

GPT has also released its Climate Disclosure Statement prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). A copy of the statement is available in the Sustainability section of our website: [www.gpt.com.au](http://www.gpt.com.au).

### 6.4 External Auditor

GPT's external auditor PricewaterhouseCoopers (PwC) was initially appointed in 1991 and was last appointed in 2013 following a tender process. A new lead audit partner from PwC was appointed in 2018 and a new review audit partner was appointed in 2021. In relation to the independence of the auditor, under the Board's guidelines for the engagement of, and dealing with the auditor, the following applies:

- » At least every 5 years but not simultaneously, the Auditor must rotate its lead audit partner and review audit partner
- » The engagement and performance of the Auditor is reviewed annually by the Audit Committee
- » At least every 10 years, the Group conducts a tender of the audit firm
- » Any non-audit and other assurance services to be provided by the auditor must be approved by the Chief Financial Officer and the Chair of the Audit Committee
- » The Audit Committee regularly monitors the type of non-audit and other assurance services provided by the auditor and the fees paid for such work, and
- » The Audit Committee assess on behalf of the Board the independence of the auditor.

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



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

### 6.5 Integrity in Corporate Reporting

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

- » In relation to the Group financial statements which includes the Operating and Financial Review and the Remuneration Report:
  - › The Audit Committee reviews reports from:
    - The Chief Financial Officer covering 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 Chief Financial Officer setting out the process undertaken by management to verify each of the representations in the attestation certificate to be provided by the Chief Executive Officer and Chief Financial Officer to the Board, and also the management representation letters to be provided to the external auditor. This process involves confirmation from the most suitable members of management that the representations can be made.
    - 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 or review report.
  - › The Audit Committee considers the appropriateness of GPT's accounting policies and practices including, critical accounting policies, decisions requiring material judgment, accounting adjustments and adequacy and integrity of management processes supporting the financial reporting.
- › The Board receives the reports reviewed by the Audit Committee and also receives written assurance from the Chief Executive Officer and Chief Financial Officer 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 dated 31 December 2021 and nothing has come to the attention of the Chief Executive Officer and Chief Financial Officer that would indicate any material change to these statements. 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 reports, such as the Results Presentation and Data Pack, Property Compendium, Sustainability Report, Climate 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 the Sustainability Report and Climate Disclosure Statement, including sustainability metrics and NGERs reporting, and both reports are reviewed by the Sustainability and Risk Committee and recommended to the Board for approval. This Corporate Governance Statement is approved by the Board.

## 7. Continuous Disclosure and Stakeholder Engagement

### 7.1 Continuous Disclosure

The Board is committed to effective communication with GPT's stakeholders on all major developments and events concerning GPT's operations and financial results.

This includes ensuring that all stakeholders are fully informed in a timely manner so that trading in GPT securities takes place in an informed and competitive market.

GPT has a Continuous Disclosure Policy which outlines the concepts and principles of continuous disclosure, how they apply in practice, the obligations on GPT personnel to keep the market informed at all times, the procedures to be followed in the case of a disclosable event, and the penalties for contravening continuous disclosure obligations. All relevant employees receive training on GPT's continuous disclosure obligations to ensure timely disclosure of material information.

GPT has formed a Disclosure Committee comprising the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Company Secretary and the Head of Investor Relations and Corporate Affairs, to ensure that GPT complies with its continuous disclosure obligations.

The Disclosure Committee is responsible for:

- » Ensuring appropriate systems are in place for the collection of potentially material information
- » Reviewing potentially material information for potential disclosure obligations, and
- » Consultation with the Board where appropriate.

The Company Secretary and the Head of Investor Relations and Corporate Affairs are severally responsible for communication with the Australian Securities Exchange (ASX) in relation to listing rule obligations including continuous disclosure. 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 and Leadership Team promptly after release to the ASX.

The Continuous Disclosure Policy is available on our website: [www.gpt.com.au](http://www.gpt.com.au).

### 7.2 Communication with Stakeholders

In addition to complying with GPT's continuous disclosure obligations, timely and accurate information is made available to investors by uploading ASX announcements to our website and major media releases are distributed to key media contacts and also made available on our 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 registry electronically. Presentation materials for new and substantive investor and analyst presentation are provided to ASX ahead of the presentation.

Our website includes the following information:

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

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

### 7.3 Annual General Meeting

GPT's Annual General Meeting (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. In 2021 as a result of the COVID-19 pandemic, the Group held an online AGM.

GPT encourages securityholder engagement and participation at AGMs and in 2022, subject to any potential health risks associated with large gatherings, GPT plans to hold a hybrid AGM that will allow securityholders to attend, ask questions and vote at the AGM either in-person or via an online meeting platform.

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

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

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

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

## 8. Diversity and Inclusion

GPT promotes an inclusive workplace in which the diversity of our workforce is respected, supported and valued. We aim to provide a workplace that is safe and welcoming of all unique combinations of characteristics: gender, age, ethnicity, cultural or spiritual background, disability, gender identity, sexuality, socio-economic status, education, professional and life experience. Our inclusive culture enhances the Group's performance and delivers long-term benefits for all its stakeholders. GPT is committed to consistently ensuring equal opportunity in all aspects of employment including recruitment, learning and 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 the GPT's diversity and inclusion strategy. Diversity and Inclusion scores were amongst the highest-ranking categories in our most recent 2021 employee engagement survey at 93% indicating a work environment where all employees are treated fairly.

In October 2021 a two year Diversity and Inclusion strategy was endorsed by the Board, a key element of which is to support delivery against the broader business strategy and goals through a heightened focus on fostering a culture of inclusion and continuing inclusive leadership capability. This will be critical as we navigate the future of work and the ever evolving workplace. It will continue to build on work already started, including inclusive leadership training and a company-wide relaunch of GPT's approach to workplace flexibility.

GPT has a gender balanced workforce at 56.16% female representation across the business. The Group has also reached gender balance among the top quartile of employees by fixed remuneration as at 31 December 2021. The percentage of female representation across the business as at 31 December 2021 is outlined below.

- » Board – 42.9%
- » Leadership Team<sup>1</sup> – 37.5%
- » Senior Management<sup>2</sup> – 50%
- » Management<sup>3</sup> – 58.33%
- » Professional – 54.91%
- » Para-Professional – 82.54%
- » Operations and Trades – 23.68%
- » Gender Pay Gap – 20.73%

Closing the gender pay gap continues to be an area of focus, and during the year it reduced by 17.97% on a fixed pay basis. Our current pay gap of 20.73% is beneath the non-residential property industry pay gap of 29.9%. Continuing to narrow this further remains an ongoing priority for the Group. GPT benchmarks like for like roles regularly to ensure gender pay parity is achieved for similar roles and currently has no gap when comparing like for like roles.

Our progress in respect to gender diversity has been recognised with GPT being awarded its third consecutive Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) in 2020. GPT has re-applied for citation by WGEA for a further 2 years and applied to be recognised as a Family Friendly Workplace.

GPT's CEO and Managing Director is active on the issue of gender equality; he is a WGEA Pay Equity Ambassador and signatory to the Pay Equity Pledge and also Chair of the Property Champions of Change group, part of the Champions of Change Coalition.

GPT also supports efforts to enhance gender diversity across the entire property sector as sponsors of the Property Council of Australia's 500 Women in Property program. Gender equality will continue to be a focal point of our Diversity & Inclusion strategy and we will continue to invest significantly in supporting female talent to succeed both within the industry and within GPT, including through targeted programs such as our recently launched Sponsorship Program for some of our top female talent and the promotion of females into key roles, both leadership and operational.

As at the end of 2021, First Nations employees represent around 1.2% percent of GPT's permanent workforce, including interns. The Group is committed to increasing our First Nations representation within the business and is in the third year of a 10-year partnership with the CareerTrackers program to increase our pipeline of First Nations interns and accelerate our progress in this area. In 2022 we will commence supporting an indigenous student with their studies at University of Western Sydney through a scholarship and will further invest in cultural awareness training. Externally GPT continues to have a strong focus on reconciliation, and will be developing our second Stretch Reconciliation Action Plan for launch in 2022.

GPT also made further progress in 2021 with its LGBTQ+ strategy under the auspices of GLAD, GPT's LGBTQ+ Awareness & Diversity network. GLAD's 'ally' network covers a quarter of GPT's employees and GPT partners with Pride in Diversity, the national not-for-profit employer support program for LGBTQ+ inclusion. GPT ran a number of virtual events and fund-raising opportunities for LGBTQ+ charitable partners during 2021 and also supported an InterBuild working party on the issue of gender neutral bathroom facilities. GPT also participated in the Australian Workplace Equality Index (AWEI) in 2021 and retained its Bronze Tier status.

GPT's Diversity & Inclusion Policy and Sustainability Report are available on our website: [www.gpt.com.au](http://www.gpt.com.au).

GPT's most recent 'Gender Equality Indicators' as defined and published under the Workforce Gender Equality Act are available at [www.wgea.gov.au](http://www.wgea.gov.au).

1. Direct reports to the Chief Executive Officer and Managing Director.

2. Direct reports to Leadership Team members with people management responsibility or oversight of significant business activity.

3. Other people managers.

## 9. Reconciliation to the ASX Principles 4th edition

Principles and Recommendations		Reference	Comply
<b>1.0</b>	<b>Lay solid foundations for management and oversight</b>		<b>Yes</b>
1.1	A listed entity should have and disclose a board charter setting out: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	2.1 Board Charter	Yes
1.2	A listed entity should: a. undertake appropriate checks before appointing a director or senior executive; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	2.2, 2.3, 4.3 Board Charter Nomination Committee Charter	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	2.3, 4.3	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	2.11 Board Charter	Yes
1.5	A listed entity should: a. have and disclose a diversity policy; b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c. disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: I. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or II. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.  If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	8 Human Resources and Remuneration Committee Charter	Yes
1.6	A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	2.8 Board Charter	Yes
1.7	A listed entity should: a. have and disclose a process for periodically evaluating the performance of its senior executives; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	4.3	Yes

## 9. Reconciliation to the ASX Principles 4th edition CONTINUED

Principles and Recommendations		Reference	Comply
<b>2.0</b>	<b>Structure the Board to be effective and add value</b>		<b>Yes</b>
2.1	<p>The board of a listed entity should:</p> <p>a. have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: <ol style="list-style-type: none"> <li>I. the charter of the committee;</li> <li>II. the members of the committee; and</li> <li>III. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> </li> <li>b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ol>	2.3, 2.9, 3 Nomination Committee Charter Annual Report	Yes
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	2.4	Yes
2.3	<p>A listed entity should disclose:</p> <ol style="list-style-type: none"> <li>a. the names of the directors considered by the board to be independent directors;</li> <li>b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>c. the length of service of each director.</li> </ol>	2.2 GPT Website Annual Report	Yes
2.4	A majority of the board of a listed entity should be independent directors.	2.2, 2.5 Board Charter Annual Report	Yes
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2.2 Board Charter Annual Report	Yes
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	2.7	Yes

## 9. Reconciliation to the ASX Principles 4th edition CONTINUED

Principles and Recommendations		Reference	Comply
<b>3.0</b>	<b>Instil a culture of acting lawfully, ethically and responsibly</b>		<b>Yes</b>
3.1	A listed entity should articulate and disclose its values.	5.1	Yes
3.2	A listed entity should: a. have and disclose a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breaches of that code.	5.2 Board Charter Code of Conduct	Yes
3.3	A listed entity should: a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	5.4 Whistleblower Policy	Yes
3.4	A listed entity should: a. have and disclose an anti-bribery and corruption policy; and b. ensure that the board or a committee of the board is informed of any material breaches of that policy.	5.3 Anti-Bribery, Fraud and Corruption Policy	Yes
<b>4.0</b>	<b>Safeguard the integrity of corporate reports</b>		<b>Yes</b>
4.1	The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting.	2.9, 3 Audit Committee Charter Annual Report	Yes
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	6.5	Yes
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	6.5	Yes
<b>5.0</b>	<b>Make timely and balanced disclosure</b>		<b>Yes</b>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	7.1	Yes
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	7.1	Yes
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX market announcement platform ahead of the presentation.	7.1, 7.2 Continuous Disclosure Policy	Yes



## 9. Reconciliation to the ASX Principles 4th edition CONTINUED

Principles and Recommendations		Reference	Comply
<b>6.0</b>	<b>Respect the rights of security holders</b>		<b>Yes</b>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	7.2	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	7	Yes
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	7.3	Yes
6.4	A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by poll rather than by a show of hands.	7.3	Yes
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	7.2	Yes
<b>7.0</b>	<b>Recognise and manage risk</b>		<b>Yes</b>
7.1	<p>The board of a listed entity should:</p> <p>a. have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors; and</li> <li>2. is chaired by an independent director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ol> <p>or</p> <p>b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	2.9, 3, 6.1, 6.3 Sustainability and Risk Committee Charter Annual Report	Yes
7.2	<p>The board or a committee of the board should:</p> <p>a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	6.1	Yes
7.3	<p>A listed entity should disclose:</p> <p>a. if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	6.2	Yes
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	6.3	Yes

## 9. Reconciliation to the ASX Principles 4th edition CONTINUED

Principles and Recommendations		Reference	Comply
<b>8.0</b>	<b>Remunerate fairly and responsibly</b>		<b>Yes</b>
<b>8.1</b>	<p>The Board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors;</li> <li>2. is chaired by an independent director;</li> <li>3. and disclose;</li> <li>4. the charter of the committee;</li> <li>5. the members of the committee;</li> <li>6. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ol> <p>or</p> <p>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level.</p>	2.9, 3 Human Resources and Remuneration Committee Charter Annual Report	Yes
<b>8.2</b>	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	4 Annual Report	Yes
<b>8.3</b>	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b. disclose that policy or a summary of it.</p>	4.2, 5.5 Personal Dealing Policy	Yes





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