

Human Resources and Remuneration Committee Charter

GPT RE Limited and GPT Management Holdings Limited

1. Background

- 1.1 The GPT Group (GPT or the Group) comprises GPT Management Holdings Limited (GPTMHL) and General Property Trust (Trust). GPT RE Limited (GPTRE) is the responsible entity of the Trust. GPT's stapled securities are listed on the Australian Securities Exchange (ASX). The Boards of GPTMHL and GPTRE have common directors and meet concurrently. They are collectively referred to as the "Board" in this charter.

2. Purpose

- 2.1 The Human Resources and Remuneration Committee ("**Committee**") has been established by the Board to assist the Board by overseeing people and remuneration related strategies, policies, frameworks and practices.
- 2.2 The Board has delegated authority to the Committee to fulfil the responsibilities set out in section 3 of this Charter and may make other delegations to the Committee from time to time.
- 2.3 The Committee will work with and refer relevant matters to the other Committees to assist the Board in fulfilling its responsibilities.

3. Responsibilities of the Committee

(a) GPT's Remuneration Framework and Application

- (i) Consider and recommend any changes to GPT's Remuneration Framework to the Board for approval;
- (ii) Oversee the implementation of key plans in support of GPT's Remuneration Framework;
- (iii) Review and approve an annual salary review budget for all employees;
- (iv) Review and make recommendations to the Board regarding incentive plans within GPT, including the total pools and performance hurdles;
- (v) Exercise key functions and discretions for the administration of GPT incentive plans in accordance with plan rules;

(b) Remuneration for the Board, Chief Executive Officer and other members of the Leadership Team

- (i) Periodically review and recommend to the Board for approval any changes to the remuneration for Non-Executive Directors, including recommending any increase to the pool approved by securityholders for Non-Executive Director remuneration;
- (ii) Review annually and make recommendations to the Board for approval in relation to the remuneration package for the CEO and any other Executive Director, including contract terms, remuneration, benefits and incentives;
- (iii) In consultation with the CEO, review and approve the remuneration packages for any new members and existing members of the Leadership Team (excluding the CEO), including contract terms, remuneration, benefits and incentives;

(c) Evaluation of the Chief Executive Officer and Leadership Team performance

- (i) Recommend to the Board for approval the Key Performance Indicators (KPIs) for the CEO;
- (ii) The Chairman of the Board and the CEO will assess the CEO's performance against these KPIs and that assessment will be provided to the Committee for consideration. The Committee will recommend the incentive plan outcomes for the CEO to the Board for approval;
- (iii) Review the CEO's assessment of the Leadership Team's (excluding the CEO) performance against KPIs and proposed incentive plan outcomes. The Committee will approve incentive plan outcomes for the Leadership Team (excluding the CEO);

Human Resources and Remuneration Committee Charter

(d) Culture

Oversee the management of GPT's culture including:

- Ensure clear accountabilities for culture;
- Systems in place to monitor culture, including any material breaches of the Code of Conduct or other workplace behaviour policies;
- Recommend any changes to the Code of Conduct to the Board for approval, in conjunction with the Sustainability and Risk Committee; and
- Ensure the remuneration framework balances risk and return and promotes appropriate risk taking behaviours;

(e) Succession planning

Review and monitor the implementation of succession plans for the Leadership Team (excluding the CEO which is a responsibility of the Nomination Committee);

(f) Diversity and inclusion

- (i) Review and approve GPT's diversity & inclusion strategy;
- (ii) Oversee the implementation of key initiatives in support of this strategy and review GPT's achievement of the strategy and measurable objectives;

(g) Talent

Monitor and oversee employee talent and oversee the processes to support the implementation of those initiatives;

(h) Compliance with legal and regulatory requirements

Review the annual Remuneration Report and make recommendations to the Board for its inclusion in the Annual Report.

4. Access to information and independent advice

- 4.1 The Committee will approve the appointment, reappointment and replacement of any consultant who provides remuneration advice.
- 4.2 The Committee may take such independent legal, financial, remuneration, or other advice as it considers necessary. The Committee must approve the provision of that advice to GPT management.
- 4.3 The Committee may request any information or assistance it requires from employees in carrying out its responsibilities (and all employees are directed to cooperate with any such request).

5. Membership

- 5.1 The Committee will comprise at least three members appointed by the Board, all of whom must be independent Non-Executive Directors.
- 5.2 The Chairman of the Committee will be an independent Non-Executive Director.
- 5.3 The Secretary of the Committee will be the GPT Company Secretary, or such other person as nominated by the Board.

6. Meetings

- 6.1 Meetings will be convened as required.
- 6.2 A quorum for any meeting will be two members.
- 6.3 The Committee may invite such persons (eg. Remuneration Consultant, CEO, Chief People Officer) to its meetings, as it deems necessary. No executive will be present when recommendations or decisions as to their own remuneration are being made.
- 6.4 Directors who are not Committee members may attend meetings.

Human Resources and Remuneration Committee Charter

- 6.5 The Secretary will ensure that a record of submissions and papers, together with minutes of meetings is maintained. Agendas for, and minutes of, meetings will be sent or made available to all members.
- 7. Reporting**
- 7.1 The Chairman of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next meeting of the GPT Board.
- 8. Committee Performance**
- 8.1 On a periodic basis the Board shall perform an evaluation of the Committee's performance.
- 9. Review of Charter**
- 9.1 The Committee will review this Charter at least every three years. Any amendments to the Charter will be approved by the Board.
- 10. Confidentiality**
- 10.1 All proceedings of the Committee, including papers submitted and presentations made to the Committee, shall be kept confidential and will not be disclosed or released to any person other than Board members, GPT employees and GPT's auditors, except as required by law or as agreed by the Committee.