

# Nomination and Remuneration Committee Charter

## GPT RE Limited and GPT Management Holdings Limited

### Background and Purpose

1. GPT RE Limited is the responsible entity for General Property Trust (“**Trust**”). GPT Management Holdings Limited was created on the internalisation and stapling of GPT when each share on issue in GPT Management Holdings Limited was stapled to a unit in the Trust to create the GPT Group (“**GPT**”).
2. As a result of the stapling, GPT RE Limited and GPT Management Holdings Limited operate as a coordinated group. To facilitate this, both parties are bound by a Stapling Deed which sets out various matters in respect of the relationship between GPT RE Limited and GPT Management Holdings Limited whilst units in the Trust are stapled to the shares of GPT Management Holdings Limited.
3. In this Charter, the Boards of GPT RE Limited and GPT Management Holdings Limited are collectively referred to as the Board.
4. The Nomination and Remuneration Committee (“**Committee**”) is a Committee of the Board set up to assist the Board in fulfilling its corporate governance responsibilities in regard to remuneration; diversity; board and executive appointments, performance and succession; and related matters. The specific role and responsibilities of the Committee are set out in this Charter.

### Responsibilities of the Committee

5. The Committee has been established to undertake the following activities on behalf of the Board:
  - Develop and oversee the implementation of GPT’s remuneration framework.
  - Review and approve remuneration levels for the Board, Chief Executive Officer and key management personnel.
  - Review and approve key performance indicators for the Chief Executive Officer and assess the Chief Executive Officer’s performance against those key performance indicators.
  - Review compliance with legal and regulatory requirements associated with the activities of the Committee.
  - Oversee the succession planning process for the Board, Chief Executive Officer and the Leadership Team.
  - Review and recommend Non-Executive Director and Chief Executive Officer appointments.
  - Implement procedures for the evaluation of the performance of the Board and Board committees.
  - Approve and oversee the implementation of GPT’s diversity strategy.

### GPT’s remuneration framework

6. The Committee will develop and recommend GPT’s remuneration and incentive framework to the Board.
7. The Committee will oversee the implementation of key policies and practices in support of GPT’s remuneration and incentive framework and, from time to time, review the appropriateness of those policies.

### Remuneration levels for the Board, Chief Executive Officer and senior executives

8. The Committee will periodically review and make recommendations to the Board concerning the remuneration and other benefits to be paid to Non-Executive Directors.
9. The Committee will review and make recommendations to the Board on the remuneration package for the Chief Executive Officer and any other executive director. This will include contract terms, remuneration, benefits and incentives.

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10. In consultation with the Chief Executive Officer, the Committee will review and approve changes to the remuneration package for senior executives (including key management personnel). This will include contract terms, remuneration, benefits and incentives.
11. The Chief Executive Officer and the Leadership Team will review and approve the remuneration packages of all other executives. This will include contract terms, remuneration, benefits and incentives.
12. The Committee will exercise key functions and discretions for the administration of all GPT incentive plans.

## **Evaluation of the Chief Executive Officer's performance**

13. Having consulted with GPT's Chair and the Chief Executive Officer, the Committee will make recommendations to the Board regarding the Key Performance Indicators (KPIs) for the Chief Executive Officer.
14. The Committee will monitor the Chief Executive Officer's performance against these KPIs and GPT's Chair will provide feedback at the end of each year.

## **Diversity**

15. The Committee will review and recommend GPT's diversity strategy to the Board.
16. The Committee will oversee the implementation of key processes and procedures in support of this strategy and will report to the Board on GPT's achievement against its aims.

## **Compliance with legal and regulatory requirements**

17. The Committee will review the annual remuneration report and will make recommendations to the Board for its inclusion in the Annual Report.
18. The Committee will review the reporting of GPT's performance against its diversity strategy in the Annual Report.

## **Succession planning and appointments**

19. The Committee will oversee the process for the succession of the Chief Executive Officer and report on this process to the Board.
20. The Committee will review and monitor the implementation of succession plans for the Leadership Team.
21. The Committee will maintain and update a skills matrix for Directors to enable the Board to ensure that the appropriate balance of skills, experience, expertise and diversity is maintained and, as appropriate, and that new directors are appointed to incorporate new ideas and challenge existing approaches.
22. The Committee will assist in the selection and appointment of Non-Executive Directors in accordance with GPT's policy on Selection and Appointment of Directors.
23. When considered appropriate, the Chair will review the composition of the Board's committees and will make recommendations to the Board on any proposed changes to those committees.

## **Evaluation of the Board's performance**

24. The Committee will oversee the development and implementation of procedures for the evaluation of the performance of the Board, its committees and, as deemed appropriate, individual directors. This will include a mix of internal and independent reviews.

## **Other**

25. The Committee will consider any other matters referred to it by the Board.

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## Access to information and independent advice

26. The Committee will approve the appointment, reappointment and replacement of any consultant who provides remuneration advice in relation to one or more key management personnel in accordance with the Guidelines for the Engagement of and Dealing with Remuneration Consultants.
27. The Committee may take such independent legal, financial, remuneration, or other advice as it considers necessary. The Committee may also approve whether or not remuneration advice provided by a remuneration consultant may be provided to a person who is neither a director nor a member of the Committee.
28. 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).

## Membership

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

## Meetings

32. Meetings will be convened as required.
33. A quorum for any meeting will be two members.
34. The Committee may invite such persons (eg. Remuneration Consultant, Chief Executive Officer, Head of People and Performance) to its meetings, as it deems necessary. No executive will be present when recommendations or decisions as to their own remuneration are being made.
35. The Chair of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next meeting of the GPT Board following any meeting of the Committee.
36. Directors who are not Committee members may attend meetings.
37. 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.

## Committee Performance

38. On a periodic basis the Board shall perform an evaluation of the Committee's performance. The evaluation will be on the basis of feedback sought from the Committee and management.

## Review of Charter

39. Annually, the Committee will review and reassess this Charter and obtain the approval of the Board to any amendments.

## Confidentiality

40. 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.

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## **Membership – June 2018**

Gene Tilbrook – Chair

Eileen Doyle

Vicki McFadden

James Coyne – Secretary