

# Board Charter

## GPT RE Limited and GPT Management Holdings Limited

### 1. Background and Purpose

- 1.1 GPT RE Limited is the responsible entity for General Property Trust (“**Trust**”). GPT RE Limited is wholly owned on behalf of Securityholders of GPT.
- 1.2 GPT Management Holdings Limited was created on the internalisation and stapling of GPT where each share on issue in GPT Management Holdings Limited was stapled to a unit in the Trust to create the GPT Group (“**GPT**”).
- 1.3 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.
- 1.4 In this Charter, GPT RE Limited and GPT Management Holdings Limited are referred to as the Companies. The Boards of the Companies are collectively referred to as the GPT Board.
- 1.5 The primary purpose of the GPT Board is to ensure the Companies act at all times in the best interests of Securityholders of GPT.

### 2. Functions

- 2.1 The key functions of the GPT Board are to:
  - (a) Set strategic objectives for GPT and ensure it is followed;
  - (b) Approve and monitor business plans to execute strategy;
  - (c) Oversee financial and operational performance;
  - (c) Approve major investments and strategic commitments above \$50 million;
  - (d) Review and ratify systems of risk management and internal compliance and control, codes of conduct and legal compliance;
  - (e) Approve the remuneration framework;
  - (f) Review Chief Executive Officer and executive team performance and results;
  - (g) Review Director and executive team compensation and benefits; and
  - (h) Approve and monitor financial and other reporting.

### 3. Membership

- 3.1 Directors appointed to the GPT Board are approved by the Securityholders of GPT at the time of initial appointment and every three years thereafter.
- 3.2 The minimum number of Directors is three. The maximum number of Directors is twelve.
- 3.3 The composition of the GPT Board will reflect diversity in skills, experience, age and gender.
- 3.4 Representatives of external auditors and management will be requested to attend and report at meetings of the GPT Board as appropriate.
- 3.5 While units in the Trust are stapled to the shares of GPT Management Holdings Limited, the Boards of the Companies must have the same composition.

### 4. Selection and Role of Chairperson

- 4.1 The Chairperson is elected by the Directors.

# Board Charter

- 4.2 The role of the Chairperson is to:
- (a) Provide leadership to the GPT Board in respect of all of its functions;
  - (b) Ensure the GPT Board meets regularly and accurate records of all GPT Board meetings are kept and distributed to all Directors;
  - (c) Encourage debate and constructive criticism;
  - (d) Ensure compliance by each Director of GPT's Corporate Governance policies (including Personal Dealing Policy, Code of Conduct, Conflict Management Policy);
  - (e) Represent the GPT Board in public communications; and
  - (f) Ensure all Directors understand the role of the GPT Board and their own responsibilities as a Director.

## 5. Selection and Role of Chief Executive Officer

- 5.1 The Chief Executive Officer must be chosen from internal and external candidates with the assistance of external recruitment agencies, where necessary.
- 5.2 The candidates, via an interview process, will be assessed on the basis of a number of criteria, including professional experience, personal qualities and their ability to meet the ethical standards of GPT (see Section 9 below).
- 5.3 The Nomination and Remuneration Committee will be responsible for recommending a preferred candidate to the GPT Board.
- 5.4 The role of the Chief Executive Officer is to:
- (a) Develop strategic objectives for GPT for consideration by the GPT Board;
  - (b) Implement strategy endorsed by the GPT Board;
  - (c) Be primarily responsible for all aspects of the day-to-day running of GPT, including financial performance, reporting, risk and compliance, communications and the promotion of ethical behaviour in accordance with the ethical standards of GPT (see Section 9 below); and
  - (d) Ensure the GPT Board, Securityholders of GPT, and all stakeholders are kept informed of the dealings of the Companies, where appropriate, in an open and transparent manner.

## 6. Selection and Role of Company Secretary

- 6.1 The appointment or removal of a company secretary is to be approved by the GPT Board.
- 6.2 The Company Secretary is accountable directly to the Board through the Chairperson, on all matters to do with the proper functioning of the GPT Board.

## 7. Meetings

- 7.1 The GPT Board will meet at least six times throughout the year and, in addition, will meet to consider and approve the half year and full year Directors' Report and Financial Reports of GPT.
- 7.2 Other meetings will be scheduled as required.
- 7.3 A record of submissions and papers, together with minutes of meetings, is maintained and held by the Company Secretary. Agendas for, and minutes of, meetings will be sent or made available to all Directors.
- 7.4 Any dissenting Director is entitled to have that opinion recorded in the minutes of meeting.

## 8. Board Performance

- 8.1 The performance of the GPT Board as a group will be evaluated regularly.

# Board Charter

- 8.2 The evaluation will be conducted either internally or by external consultants, with input from senior management. The evaluation will have regard to a range of criteria such as:
- (a) ensuring effective executive management;
  - (b) performing GPT Board functions;
  - (c) ensuring proper financial performance and creating value for Securityholders;
  - (d) ensuring proper management of operations, including management of information systems and client relationships; and
  - (e) ensuring GPT Board and management growth and evolution.

## 9. Ethical Standards

- 9.1 The GPT Board must adhere to the GPT Code of Conduct which is designed to help all employees and officers carry out their duties to the highest ethical standards.
- 9.2 All Directors must be familiar with the GPT Code of Conduct. This document is available on the GPT website and copies are given to Directors following their appointment.

## 10. Conflicts of Interest

- 10.1 The GPT Board has developed a Conflicts Management Policy to provide guidance, in the event of a conflict of interest arising. The Conflicts Management Policy provides guidance principally in respect of conflicts arising from the existence of obligations owed by certain Directors to other corporate entities, but also in respect of conflicts arising from any material personal interests held by the Directors. The Conflicts Management Policy provides for the establishment of procedures to facilitate good corporate governance and legal compliance with duties arising under statute.

## 11. Board Independence

- 11.1 In determining the independence of its Directors, the Companies adopt the guidelines (modified appropriately) provided by the ASX Corporate Governance Council in Principle 2 of its 'Principles of Good Corporate Governance and Best Practice Recommendations'. A Director is considered to be independent if he/she is non-executive and if he/she:
- (a) is not a substantial Securityholder of GPT, or otherwise associated directly with, a substantial Securityholder of GPT;
  - (b) has not been employed within the last three years in an executive capacity by the Companies or been a Director after ceasing to hold such employment;
  - (c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Companies, or an employee materially associated with the service provided;
  - (d) is not a material supplier or customer of the Companies, or an officer of or otherwise associated directly or indirectly with a material supplier or customer within the last three years;
  - (e) has no material contractual relationship with the Companies other than as a Director of the Companies;
  - (f) has not served on the GPT 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; and
  - (g) 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.

# Board Charter

## 12. Terms and Conditions of Appointment

- 12.1 The terms and conditions of the appointment of new non-executive directors are contained in a letter of appointment which sets out, amongst other things:
- (a) term of appointment;
  - (b) remuneration;
  - (c) expectations in connection with meetings and committees;
  - (d) classification as an independent director (if applicable) and expectations in this regard;
  - (e) compliance with GPT's Corporate Governance policies (including Personal Dealing Policy, Code of Conduct, Conflict Management Policy);
  - (f) outside directorships; and
  - (g) insurance and indemnification.
- 12.2 All Directors have access to GPT information and management to enable them to carry out their responsibilities. Directors may also call on independent, professional advice at the expense of GPT in carrying out their duties. It is expected that prior consultation with the Chairman, the Chief Executive Officer or the Company Secretary will take place before consultation with external advisers.

## 13. Board Committees

- 13.1 The various powers, duties and responsibilities of the Board set out herein may be delegated to one or more committees of the Board.
- 13.2 The Chairman of each committee shall be an independent non-executive director appointed by the Board.
- 13.3 All Board committees will have a charter approved by the Board setting out the composition, duties and responsibilities of that committee.
- 13.4 The role of a committee is to operate within the terms of its charter and to make recommendations to the Board for decision.
- 13.5 Minutes of the proceedings of all meetings of Board committees shall be maintained and copies of those minutes will be made available to all directors.

## 14. Confidentiality

All proceedings of the Board, including papers submitted and presentations made to the Board, 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 Board.

# Board Charter

## 15. Board and Board Committee Members – December 2019

Director	Board Membership	Appointed Director	Committees			
			Nomination	Audit	Human Resources & Remuneration	Sustainability and Risk
Vicki McFadden	Chairman Director Non-Executive	March 2018	Chairman		Member	
Gene Tilbrook	Director Non-Executive	May 2010	Member	Member		Member
Swe Guan Lim	Director Non-Executive	March 2015	Member	Member		
Bob Johnston	Director Executive	September 2015	Member			
Michelle Somerville	Director – Non Executive	December 2015	Member	Chairman		Member
Angus McNaughton	Director – Non Executive	November 2018	Member	Member	Member	
Tracey Horton AO	Director – Non Executive	May 2019	Member		Chairman	Member
Mark Menhinnitt	Director – Non Executive	October 2019	Member			Member