

Board 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 (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 charter are references to the Boards of GPTRE and GPTMHL.

2. Role and responsibilities

- 2.1 In fulfilling its role the Board is expected to operate in accordance with this Charter, relevant Group policies including GPT's Code of Conduct, and applicable legal and regulatory requirements.

The key responsibilities of the GPT Board include:

- (a) Monitoring the culture of the Group, including GPT's risk culture, and assessing management's actions to reinforce the desired culture and the GPT Values;
- (b) Endorsing GPT's strategy and overseeing the execution of the strategy by management;
- (c) Appointing and if necessary, replacing the Chief Executive Officer and ensuring appropriate succession plans are in place for that position;
- (d) Overseeing financial and operational performance;
- (e) Approving the Group's annual budget;
- (f) Approving the Group's Delegations of Authority;
- (g) Approving major investments and commitments that exceed the CEO's delegation of authority;
- (h) Overseeing the appropriateness and effectiveness of GPT's Risk Management Framework and approving the Risk Appetite Statement;
- (i) Approving the Remuneration Framework taking into account GPT's purpose, the GPT Values, strategic objectives and risk appetite;
- (j) Approving the remuneration for the Non-Executive Directors, the Chief Executive Officer and any other executive Director;
- (k) Approving and monitoring financial and other reporting and overseeing the integrity of GPT's accounting and corporate reporting systems;
- (l) Approving the internal audit plan;
- (m) Overseeing the appropriateness and effectiveness of GPT's Governance Framework and approving GPT's Corporate Governance Statement;
- (n) Approving the Group's governance policies that require or are reserved for Board approval, including the Group's Code of Conduct and Whistleblower Policy;
- (o) Overseeing the appropriateness and effectiveness of GPT's Health & Safety systems;
- (p) Overseeing the appropriateness and effectiveness of the Group's Continuous Disclosure Framework;
- (q) Approving the Group's corporate reports that require or are reserved for Board approval, including the Climate Disclosure Statement and Sustainability Report; and
- (r) Challenging and holding management to account.

3. Composition, Membership & Education

- 3.1 The minimum number of Directors is three. The maximum number of Directors is twelve.
- 3.2 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.

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- 3.3 The Board (with the assistance of the Nomination Committee) assesses the appropriate mix of skills, experience, expertise, independence and diversity required, and the extent to which they are represented on the Board or relevant Committee.
- 3.4 The Board approves, on the recommendation of the Nomination Committee, the appointment and re-election of Directors.
- 3.5 Non-Executive Directors appointed to the GPT Board are approved by GPT Securityholders at the first AGM following their initial appointment and at least every three years thereafter.
- 3.6 The Board will consider whether to support the election or re-election of a Non-Executive Director and will make its recommendation to Securityholders as part of the Notice of Meeting. The Board takes in to account the results of individual performance reviews of Directors in making recommendations of the Non-Executive Directors standing for re-election.
- 3.7 All Non-Executive Directors undertake an induction program on joining the Board. Ongoing Director education is conducted regularly and incorporated into the Board workstream.

4. Selection and Role of Chairperson

- 4.1 The Chairperson is elected by the Directors.
- 4.2 The role of the Chairperson includes:
 - (a) Providing leadership to the GPT Board in respect of all of its functions;
 - (b) Ensuring the GPT Board meets regularly and accurate records of all GPT Board meetings are kept and distributed to all Directors;
 - (c) Encouraging debate and constructive criticism;
 - (d) Representing the GPT Board in public communications; and
 - (e) Ensuring 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 appointment or removal of the Chief Executive Officer must be approved by the GPT Board.
- 5.2 The Nomination Committee will be responsible for recommending a preferred candidate to the GPT Board for approval.
- 5.3 The Chief Executive Officer 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.
- 5.4 The key responsibilities of the Chief Executive Officer include:
 - (a) Developing strategic objectives for GPT for consideration by the GPT Board;
 - (b) Implementing the strategy endorsed by the GPT Board; Appointing members of the Leadership Team and overseeing their performance;
 - (c) Being responsible for all aspects of the day-to-day running of GPT including; financial and non-financial performance; instilling and reinforcing the Group's Code of Conduct and GPT Values; and implementing processes, policies, systems and appropriate controls to effectively manage the operations and risks of the Group;
 - (d) Ensuring the timely preparation, presentation, adequacy and integrity of information provided to the Board to enable the Board to carry out its responsibilities; and
 - (e) Ensuring GPT Securityholders and all stakeholders are kept informed of the dealings of the Group, where appropriate, in a timely, 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.

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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 The quorum for a Board meeting is determined in accordance with the Group's Constitutions.
- 7.3 Other meetings will be scheduled as required.
- 7.4 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.
- 7.5 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, the Committees and individual Directors will be evaluated annually (including having an external review every three years).

9. Conflicts of Interest

- 9.1 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.

10. Board Independence

- 10.1 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.

11. Access to information and advice

- 11.1 All Directors have access to GPT information, management and the external auditor 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.

12. Board Committees

- 12.1 The various powers, duties and responsibilities of the Board may be delegated to one or more committees of the Board.
- 12.2 The Chairman of each committee shall be an independent non-executive director appointed by the Board.
- 12.3 All Board committees will have a charter approved by the Board setting out the composition, duties and

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responsibilities of that committee.

- 12.4 The role of a committee is to operate within the terms of its charter and to make recommendations to the Board for approval.
- 12.5 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.

13. Review of Charter

- 13.1 The Board will review this Charter at least every two years and approve any amendments to it.

14. Confidentiality

- 14.1 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.