

Constitution of
GPT Management Holdings Limited
ACN 113 510 188

The Corporations Act
A public company limited by shares
Registered in Victoria

(Includes amendments made by special resolution dated 2 May 2018)

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General

1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC or of any relevant organisation which is an alternative or successor to, or replacement of, ASTC or of any applicable CS facility licensee.

Attached Security means a Security or Securities which are from time to time Stapled or to be Stapled to an Ordinary Share.

Business Day has the meaning given in the Listing Rules.

Chair means the person occupying the position of Chair or acting Chair of the Directors under Rule 37 or Rule 38.

Class A Share means a Class A share in the capital of the Company with the rights set out in Rule 11.

Class B Share means a Class B share in the capital of the Company with the rights set out in Rule 12.

Corporations Act means the *Corporations Act 2001* (Cth) and the Corporations Regulations.

Corresponding Number in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Ordinary Share at that time.

CS facility licensee means a person who holds a licence under the Corporations Act which authorises the person to operate a clearing and settlement facility.

Director means a person appointed or elected to the office of director of the company in accordance with this Constitution.

Dividend includes an interim dividend.

Exchange means Australian Stock Exchange Limited and includes any successor body.

Finance Director means a person appointed as finance director in accordance with Rule 54.

Listing Rules means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the company is admitted to the Official List of the Exchange, each as amended or replaced from time to time.

Managing Director means a person appointed as managing director in accordance with Rule 54.

Member means a person whose name is entered in the Share Register as a member of the company.

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Official List has the meaning given in the Listing Rules.

Ordinary Share means an ordinary share in the capital of the company.

Person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

Proper ASTC Transfer has the meaning given in the Corporations Regulations.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Security has the meaning given in section 92(1) of the Corporations Act and includes shares, the right to shares, options to acquire shares and other securities with rights to conversion to equity.

Securities Register means the register of holders of any Security.

Share means a share in the capital of the company issuable by the Directors pursuant to Rule 5 in such classes as the Directors may from time to time determine and having the rights, being subject to the restrictions, specified in this Constitution or by the Directors.

Shareholder Present means, in connection with a meeting, the shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

Share Register means the register of members of the company.

Stapled means in relation to an Ordinary Share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Ordinary Shares.

Stapled Security means an Ordinary Share and each Attached Security which are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the company in accordance with Rule 86

Stapling means the process that results in the Ordinary Shares and Attached Securities being and remaining Stapled to each other.

Stapling Date means the date and time determined by the company to be the first day and time on which all Ordinary Shares on issue in the company are Stapled to an Attached Security or Attached Securities.

Uncertificated Securities Holding means Securities of the company which under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

Uncertificated Transfer System means any system operated under the Corporations Act, the Listing Rules or the ASTC Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, shares of the company in uncertificated form

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and includes CHES (as defined in the ASTC Settlement Rules) as it applies to shares in certificated and uncertificated form.

Unstapled in relation to an Ordinary Share and an Attached Security or Attached Securities, means no longer being linked together so that one may be dealt with without the other or others.

Unstapling Date means the date determined pursuant to Rule 84.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.
- (e) A reference to the Listing Rules or the ASTC Settlement Rules is to the Listing Rules or the ASTC Settlement Rules in force in relation to the company after taking into account any waiver or exemption which is in force either generally or in relation to the company.

3. Listing Rules and the Corporations Act

- (a) If the Company is admitted to the Official List, the following paragraphs apply:
 - (i) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
 - (ii) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (iv) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (v) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

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- (vi) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- (b) The replaceable rules contained in the Corporations Act do not apply to the company.

4. Stapling Provisions

Notwithstanding anything else contained in this Constitution, any reference in this Constitution that relates to Stapling, including without limitation Rules 82 to 89, applies only from the first Stapling Date and while an Ordinary Share is a component of a Stapled Security.

Capital

5. Issue of Securities

- (a) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued (including, subject to Rule 5(c), Class A or Class B Shares) with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate. This is subject to Rule 6.
- (b) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing shares.
- (c) No Class A Shares or Class B Shares will be issued while the company is admitted to the Official List (including while an application for admission has been made and not withdrawn).

6. Conversion of Ordinary Shares and consent to issue

- (a) Upon the company issuing any Class A Shares, all Ordinary Shares on issue shall be varied so that they have the same rights as Class A Shares.
- (b) If there are any Class A Shares or Class B shares on issue the unanimous written consent of the holders of those shares is required before any Securities are issued or Securities are converted or reclassified in accordance with Rule 31.
- (c) This Rule ceases to apply if the company is admitted to the Official List.

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7. Preference Shares

If the company at any time proposes to create and issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the company and the holder are, liable to be redeemed, whether out of share capital, profits or otherwise;
- (a) the preference shares are to confer on the holders the right to convert the preference shares into ordinary shares if and on the basis the Directors decide at the time of issue of the preference shares;
- (b)
 - (i) the preference shares are to confer on the holders a right to receive out of the profits of the company available for Dividend a preferential Dividend at the rate or of the amount (which may be subject to an index) and on the basis decided by the Directors at the time of issue of the preference shares;
 - (ii) in addition to the preferential Dividend, the preference shares may participate with the ordinary shares in Dividends determined by the Directors if and to the extent the Directors decide at the time of issue of the preference shares; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Directors decide at the time of issue of the preference shares;
- (c) the preference shares are to confer on the holders:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on each of the preference shares; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether determined or not) but unpaid and of any arrears of Dividends; and
 - (ii) the right, in priority to any payment of Dividend on any other class of shares, to the preferential Dividend;
- (d) the preference shares do not confer on the holders any further rights to participate in assets or profits of the company;
- (e) the holders of the preference shares have the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but are not to have the right to vote at general meetings except as follows:
 - (i) on any question considered at a meeting if, at the date of the meeting, the Dividend on the preference shares is in arrears;
 - (ii) on a proposal:
 - (A) to reduce the share capital of the company;

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- (B) that affects rights attached to the preference shares;
- (C) to wind up the company;
- (D) for the disposal of the whole of the property, business and undertaking of the company;
- (iii) on a resolution to approve the terms of a buy-back agreement; and
- (iv) on any question considered at a meeting held during the winding up of the company; and
- (f) the company may issue further preference shares ranking equally in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

8. Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any share or unit of a Security; or
 - (ii) any other right in respect of a Security,
except an absolute right of ownership of the shareholder or as otherwise provided by this Constitution or by law.

9. Surrender of Securities

- (a) In their discretion, the Directors may accept a surrender of Securities, and in the case of an Ordinary Share each Attached Security which is Stapled to it by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.
- (b) While Stapling applies, an Ordinary Share may not be surrendered unless each Attached Security Stapled to it is also surrendered.

10. Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

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- (a) the company is not bound to register more than three persons as the holders of the Securities;
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities Register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any meeting of the company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities Register counts.

Share Rights

11. Class A Shares

- (a) Each Class A Share confers on its holder the right in a winding up or reduction of capital to payment in cash equally with Ordinary Shares of any amount paid in subscribing for the share.
- (b) A Class A Share does not confer on its holder any right to participate in the profits or property of the company, whether on a winding up, reduction of capital or otherwise, except as set out in Rule 11(a).
- (c) Except as otherwise provided in Rule 11, a Class A Share confers on its holder the same rights as and ranks equally with an Ordinary Share.

12. Class B Shares

- (a) The holder of a Class B Share has the same right as the holder of an Ordinary Share to receive notice of and to attend a general meeting of the company and to receive a copy of any documents to be laid before that meeting.
- (b) A Class B Share does not entitle its holder to vote at any general meeting of the company except in the following circumstances:

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- (i) on a proposal:
 - (A) to reduce the share capital of the company;
 - (B) that affects rights attached to any share;
 - (C) to reclassify or convert any shares from one class to another class in accordance with Rule 31;
 - (D) to increase the remuneration of the Directors under to Rule 50; or
 - (E) to wind up the company; or
- (ii) during the winding up of the company.
- (c) Except as otherwise provided in Rule 12, a Class B Share confers on its holder the same rights as and ranks equally with an Ordinary Share.

Certificates for Securities

13. Uncertificated Holdings

If and for so long as dealings in Securities of the company take place under an Uncertificated Transfer System:

- (a) the company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding;
- (b) the Securities Register may distinguish between shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding; and
- (c) the company may issue a joint holding statement with each Stapled Entity to evidence the holding of Stapled Securities.

14. Certificates

Directors may determine to issue certificates for Securities of the company and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

Forfeiture and Lien

15. Liability to Forfeiture

- (a) If a shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the company incurred by reason of the non-payment.

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- (b) The notice must:
 - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
 - (ii) state that, if payment is not made by the time and at the place specified, the shares in respect of which the call was made are liable to be forfeited. While the shares are officially quoted on the Exchange, the notice must contain any other information required by the Listing Rules.
- (c) For the purposes of Rules 15 to 22, while Stapling applies, a call or instalment will not be regarded as having been properly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.

16. Power to Forfeit

- (a) If the requirements of a notice served under Rule 15 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the company in respect of the forfeited shares and not paid before the forfeiture.
- (b) While Stapling applies, if any Attached Security is forfeited the Directors may forfeit the Ordinary Share to which it is Stapled.

17. Consequences of Forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the company in respect of those shares;
- (c) has no other rights incident to the shares except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

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18. Lien on Shares

- (a) The company has a first and paramount lien on every share and on the proceeds of sale of every share for:
 - (i) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the company to acquire the share under an employee incentive scheme;
 - (iii) all amounts that the company may be called on by law to pay (and has paid) in respect of the share; and
 - (iv) reasonable interest and expenses incurred by the company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of Rule 18.
- (c) The lien extends to all Dividends and entitlements payable in respect of the shares but, if the company registers a transfer of any shares or Attached Securities which are Stapled to it on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the shareholder.
- (e) Except in the case of a Proper ASTC Transfer, if any money is paid or payable by the company under any law, the company may refuse to register a transfer of any shares by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the company to the shareholder, until the excess is paid to the company. The power to refuse to register a transfer does not extend to a Proper ASTC Transfer which is purported to be effected while a holding lock is in place as referred to in Rule 26.
- (f) Nothing in Rule 18 affects any right or remedy which any law confers on the company and any right or remedy is enforceable by the company whether against the shareholder or the shareholder's personal representative.

19. Notice of Forfeiture

When any share is forfeited, notice of the resolution of the Directors must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture,

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and an entry of the forfeiture and the date of forfeiture must be made in the Share Register. Failure to give notice or make the entry as required by Rule 19 does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Directors may annul the forfeiture of the share on any condition they determine.

20. Disposal of Forfeited Shares

- (a) Any forfeited share is considered the property of the company and the Directors may sell or otherwise dispose of or deal with the share in any manner they determine and with or without any money paid on the share by any former holder being credited as paid up.
- (b) For the purpose of enforcing a lien, the Directors may also sell the shares which are subject to the lien in any manner they determine and with or without giving any notice to the shareholder in whose names the shares are registered. The Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (c) The validity of the sale of the shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (d) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (e) The purchaser is discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise agreed.
- (f) The remedy of any person aggrieved by the sale is in damages only and against the company exclusively.

21. Application of Proceeds of Sale

- (a) The proceeds of a disposal of shares may be applied by the company in payment of:
 - (i) first, the expenses of the disposal; and
 - (ii) second, that part of the amount in respect of which the lien exists as is presently payable.
- (b) Any residue is to be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.
- (c) Subject to Rule 21(b), until the proceeds of sale of a share or Attached Security sold by the company are claimed or otherwise disposed of according to law, the directors may invest or use the proceeds in any other way for the benefit of the company.

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- (d) The company is not required to pay interest on money payable to a former holder under Rule 21.

22. Transfers After Forfeiture and Sale

- (a) If any shares are sold or disposed of as a result of forfeiture or for the purpose of enforcing a lien, the Directors of the company or their nominee may:
 - (i) receive the purchase money or consideration given for the shares and, to the extent permitted by the constitutions of the other Stapled Entities, also any money or consideration payable in respect of the forfeited Attached Securities on the disposal;
 - (ii) effect or cause to be effected a transfer of the shares and Attached Securities and execute or cause to be executed, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares and Attached Securities or any other instrument for the purpose of giving effect to the disposal; and
 - (iii) register as the holder of the shares and Attached Securities the person to whom the shares and Attached Securities have been disposed of in the Register.
- (b) If the company or its nominee receives the purchase money or consideration for the Attached Securities it must account to each Stapled Entity for that portion of the purchase money or consideration received in respect of the Attached Securities of that Stapled Entity having regard to the fair value of the Ordinary Share and each of the Attached Securities.

Call on Shares

23. Directors' Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Directors may make calls on the shareholders in respect of any money unpaid on the shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

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24. Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
 - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under Rule 24(a).

25. Differentiation Between Holders

The Directors may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.

Transfer of Securities

26. Transfers

- (a) A transfer of any Securities may be effected by:
 - (i) a written transfer in the usual or common form or in any form the Directors may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the company; or
 - (ii) a Proper ASTC Transfer, which is to be in the form required or permitted by the Corporations Act or the ASTC Settlement Rules; or
 - (iii) any other electronic system established or recognised by the Listing Rules in which the company participates in accordance with the rules of that system.
- (b) Except in the case of a Proper ASTC Transfer, the transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities Register. A Proper ASTC Transfer is considered recorded in the Securities Register and the name of the transferee to be registered as the holder of the Securities comprised in the Proper ASTC Transfer, as provided in the ASTC Settlement Rules.
- (c) The Directors may take any action they determine to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of Securities the subject of the ASTC Settlement Rules if the Directors determine.
- (d) The company may do anything necessary or desirable to facilitate participation by the company in any Uncertificated Transfer System.

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27. Directors may Refuse to Register

- (a) The Directors may refuse to register any transfer of Securities:
 - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
 - (ii) on which the company has a lien or which are subject to forfeiture;
 - (iii) if permitted to do so under the Listing Rules; or
 - (iv) Rule 85 requires a transfer not to be registered.
- (b) The decision of the Directors relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the Directors.

28. Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty. The requirements of Rule 29 do not apply in respect of a Proper ASTC Transfer.
- (b) Subject to Rule 28(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the company for any period determined by the Directors after which the company may destroy it.

28A Selling Small Parcels¹

- (a) This Rule 28A applies while the company is admitted to the Official List. No part of this Rule 28A will apply to the extent that the Listing Rules specifically allow the Directors to act in a manner contrary to Rule 28A.

¹ Inserted pursuant to shareholder resolution dated 2 May 2013

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- (b) The Directors may cause the company to sell a Member's shares if those shares constitute less than a marketable parcel by following the procedures in this Rule 28A.
- (c) The Directors may send to a Member who holds, on the date decided by the Directors, less than a marketable parcel of shares in a class of shares of the company, a notice which:
 - (i) explains the effect of the notice under this Rule 28A; and
 - (ii) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
- (a) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (i) the company has not received a notice from the Member choosing to be exempt from the provisions of this Rule 28A; and
 - (ii) the Member has not increased his or her parcel to a marketable parcel,
 - (iii) the member is taken to have irrevocably appointed the company as his or her agent to do anything in Rule 28A(f).
- (b) In addition to initiating a sale by sending a notice under Rule 28A(c), the Directors may also initiate a sale if a Member holds less than a marketable parcel and that holding was created by a transfer of a parcel of shares effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the company. In that case:
 - (i) the Member is taken to have irrevocably appointed the company as his or her agent to do anything in Rule 28A(f); and
 - (ii) if the holding was created after the adoption of this rule, the Directors may remove or change the Member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the company such proof of title as the Directors accept.
- (c) Subject to following the procedure in Rule 28A(d) or (e), the company may:
 - (i) sell the shares which constitute less than a marketable parcel as soon as practicable at a price which the Directors consider is the best price reasonably available for the shares when they are sold;
 - (ii) execute on behalf of a Member any transfer of shares under this Rule 28A;
 - (iii) subject to Rule 28A(g), deal with the proceeds of sale in accordance with Rule 21; and
 - (iv) receive any disclosure document, including a financial services guide, as agent for the Member.

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- (d) The costs and expenses of any sale of shares arising from a notice under Rule 28A(c) (including brokerage and stamp duty) are payable by the purchaser or by the company.
- (e) A notice under Rule 28A(c) may be given to a Member only once in a 12 month period and may not be given during the offer period of a takeover bid for the company.
- (f) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite Rule 28A(h), a new notice under Rule 28A(c) may be given after the offer period of the takeover bid closes.
- (g) The Directors may, before a sale is effected under this Rule 28A, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.
- (h) If a Member is registered in respect of more than one parcel of shares, the Directors may treat the Member as a separate Member in respect of each of those parcels so that this Rule 28A will operate as if each parcel were held by different persons.
- (i) Where a share forms part of a Stapled Security, the company may only sell the share under this Rule 28A if the Securities to which the share is Stapled are the subject of a contemporaneous sale.
- (j) In this Rule 28A, the term 'marketable parcel' has the meaning given to that term in the Listing Rules.

Transmission of Shares

29. Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder, are the only persons recognised by the company as having any title to the Security holder's interest in the Securities of the company (as the case may be).
- (b) Subject to the Corporations Act, the Directors may require evidence of a Security holder's death as they determine.
- (c) Rule 30 does not release the estate of a deceased joint holder from any liability in respect of any share that had been jointly held by the holder with other persons.

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30. Transmission by Operation of Law

A person (a *transmittee*) who establishes to the satisfaction of the Directors that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Alteration of Capital

31. Power to reclassify Share Capital

Subject to Rule 6 and the Corporations Act, the company may reclassify or convert shares from one class to another. The Directors may do anything which is required to give effect to any resolution authorising reclassification or conversion of the share capital of the company.

32. Power to Alter Share Capital²

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company including, without limitation, where a member becomes entitled to a fraction of a share on consolidation any or all of:

- (a) making provision for the issue of fractional certificates;
- (b) making cash payments;
- (c) determining that all or any fractions may be disregarded;
- (d) appointing a trustee to deal with any fractions on behalf of members; and
- (e) rounding up each fractional entitlement to the nearest whole share,

and may discriminate in the treatment of fractional entitlements of members where the Directors consider it to be fair and in the interests of members as a whole in all the circumstances.

General Meetings

33. Power of Directors to Convene

- (a) By a resolution of the Directors, the company may call a general meeting of the company to be convened at the time and place or places (including at two or more

² Inserted pursuant to shareholder resolution dated 10 May 2010

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venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Directors.

- (b) While Stapling applies, the Directors may call a meeting of members in conjunction with a meeting of the holders of the Attached Securities and, subject to the Corporations Act, make such rules for the conduct of such Stapled Security holder meetings as they see fit.
- (c) No shareholder may convene a general meeting of the company except where entitled under the Corporations Act to do so.
- (d) By resolution of the Directors any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Directors may give notice of cancellation or postponement as they determine, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

34. Notice of General Meetings

Where the company has called a general meeting, notice of the meeting may be given in the form and manner in which the Directors determine. The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

35. Business of AGMs and General Meetings

- (a) The business of an annual general meeting of the company is to receive and consider the accounts and reports required by the Corporations Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting.
- (b) Except with the approval of the Directors, with the permission of the Chair or under the Corporations Act, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given under Rule 34) or any amendment of any resolution.

36. Quorum

- (a) No business may be transacted at any general meeting except, subject to Rule 37, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution;

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- (i) the quorum for a general meeting convened to consider a special resolution to modify, repeal or replace this Constitution is 20 Shareholders Present;
- (ii) the quorum for a general meeting convened to consider any special resolution (other than the special resolution referred to in Rule 36(b)(i)) is 20 Shareholders Present; and
- (iii) the quorum for any general meeting (other than the meetings referred to in Rules 36(b)(i) and 36(b)(ii)) is 10 Shareholders Present.

However, if there are any Class A or Class B shares on issue, the quorum for a general meeting will be 2 Shareholders Present.

- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

37. Conduct of Meetings

- (a) Subject to Rule 37(b), the Chair of Directors or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chair or deputy Chair; or
 - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) The Chair may require the adoption of any procedures which are in the Chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the company, whether on a show of hands or on a poll.
- (f) The Chair or a person acting with the Chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chair or a person acting with the Chair's authority considers appropriate. The Chair or a person acting with the Chair's authority may refuse

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entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chair or a person acting with the Chair's authority, or any person who possesses an article which the Chair or person acting with the Chair's authority considers to be dangerous, offensive or liable to cause disruption. At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.

- (g) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard the vote may only be made at the meeting and may be determined by the Chair whose decision is final.
- (h) If a person purports to cast a vote in contravention of the Corporations Act or Listing Rules, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (i) Nothing contained in Rule 37 limits the powers conferred on a Chair by law.

38. Acting Chair

- (a) If during any general meeting the Chair acting under Rule 37 is unwilling to Chair any part of the proceedings, the Chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting Chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting Chair is to withdraw and the Chair is to resume to Chair the meeting.
- (a) Where an instrument of proxy appoints the Chair as proxy for the part of the proceedings for which an acting Chair has been nominated, the instrument of proxy is taken to be in favour of the acting Chair for the relevant part of the proceedings.

39. Adjournments

During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under Rule 39, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the

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Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

40. Voting at General Meetings

- (a) The Chair may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the Chair makes the determination referred to in Rule 40(a) each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- (c) Unless a poll is demanded, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

41. Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Corporations Act.

42. Procedure for Polls

- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

43. Chair has Casting Vote

While the Shares are not listed on the Exchange, in the case of an equality of votes on a show of hands or on a poll the Chair of the meeting has a casting vote in addition to any

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vote to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

44. Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
 - (i) subject to Rule 44(b)(ii) and (iii)), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of Rule 44(b)(i) in more than one capacity, that person is entitled only to one vote;
- (c) on a poll, subject to Rule 44(d), only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion; and
- (d) where the Directors have approved, consistently with the Corporations Act other means (including electronic) for the casting and recording of votes by shareholders on any resolution to be put to a general meeting, every shareholder having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.
- (e) While Stapling applies, unless the Corporations Act requires otherwise, the form of proxy used may be the same as the member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities.

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45. Restriction on Voting Rights

A shareholder is not entitled to vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of shares have been paid (or if and while Stapling applies, in respect of Attached Securities).

46. Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Directors may prescribe or accept.
- (c) Any appointment of proxy under Rule 46 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.
- (e) The Company is entitled to clarify, whether by written or verbal communication, with a member any instruction on an appointment of proxy or attorney which is received by the Company by the date specified in the notice of meeting. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed the Company as its attorney for this purpose.³

47. Validity of Proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or

³ Inserted pursuant to shareholder resolution dated 25 May 2009

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- (iii) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is held out by the company in material sent to shareholders as willing to act as proxy who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

Appointment, Removal and Remuneration Of Directors

48. Appointment and Removal

- (a) The shareholders in general meeting may appoint any person as a Director by resolution.
- (b) No person other than a retiring Director or a Director vacating office under Rule 48(d) is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the company at least 35 Business Days before the meeting (or, in the case of a meeting that shareholders have requested Directors to call, 30 Business Days).
- (c) The number of Directors must be the number, not being less than 3, which the Directors may determine but the Directors may not reduce the number below the number of Directors in office at the time of the reduction. All Directors are to be natural persons.
- (d) The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the board of Directors. While the company is listed of the Exchange, any Director appointed under Rule 48(d) (other than an exempt Managing Director) may hold office only until the next annual general meeting of the company and is then eligible for election at that meeting.

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- (e) If there are any Class A Shares or Class B Shares on issue, the company must notify the members on the appointment or removal of a Director under Rule 48(d). Failure to give such a notice does not affect the validity of an appointment or removal.

49. Retirement

- (a) Subject to Rule 54, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.
- (b) A retiring Director under Rule 49(a) is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

50. Remuneration

- (a) The Directors are to be paid for their services as Directors.
- (b) Each non-executive Director is to be paid or provided remuneration for services, determined by the Directors, at the time and in the manner determined by the Directors, the total amount or value of which in any year may not exceed an amount fixed by the Directors prior to the company being admitted to the Official List and as disclosed in a prospectus. Any increase in the total amount payable to the non-executive directors as remuneration for services must be approved by the company in general meeting. The expression **remuneration** in Rule 50 does not include any amount which may be paid by the company under any of Rules 50(e), 50(f), 52, and 76.
- (c) The remuneration to be paid or provided under Rule 50(b) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the company of that Director's remuneration is not increased above the maximum for that Director under Rule 50(c).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of

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the Directors, committee of the Directors, general meeting of the company or otherwise in connection with the business or affairs of the company.

- (f) If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) An executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) Subject to the Corporations Act, a Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

51. Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
 - (i) under the Corporations Act;
 - (ii) under Rule 49,the office of a Director becomes vacant if the Director:
 - (iii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (iv) resigns by notice in writing to the company;
 - (v) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of six months; or
 - (vi) dies.
- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the company.

52. Retirement Allowance for Directors

- (a) The company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporations or otherwise) to any Director of the company or of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to Rule 49(a) the Directors may:
 - (i) make contracts or arrangements with a Director or a person about to become a Director of the company or a subsidiary under which the Director or any person nominated by the Director is paid or provided with a

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payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, Stapled Securities or shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and

(ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of shares in the company, Stapled Securities or shares in any other corporation or otherwise) for:

(A) Directors, on them ceasing to hold office; or

(B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.

(c) Without limiting Rules 52(a) and 52(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

53. Directors May Lend to the Company

Any Director may lend money to the company or any Stapled Entity at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company or any Stapled Entity or underwrite or guarantee the subscription of securities of the company or any Stapled Entity or of any corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company or the Stapled Entity for the commission or profit.

Powers of Directors and Executives

54. Appointment of Executives

- (a) The Directors may appoint one or more:
- (i) executives of the company to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors); or
 - (ii) Directors as executives of the company and determine the terms of such executive appointments; or
 - (iii) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of Directors) and determine the terms of such executive appointments.

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- (b) Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment made pursuant to Rule 54, with or without cause.
- (c) The Directors may determine that anyone so appointed bears the title Managing Director or Finance Director or any other title the Directors determine.
- (d) An exempt Managing Director is not subject to election and re-election. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Directors to be an exempt Managing Director.
- (e) If a person appointed as an executive or a Director under Rule 54 ceases to be a Director, then the executive appointment automatically terminates, subject to any contrary determination by the Directors (and without prejudice to any rights of any party under any relevant service agreement).
- (f) If a person appointed as an executive or a Director under Rule 54 ceases to be an executive, then the person automatically ceases to be a Director unless the other Directors resolve that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting.

55. Powers of Directors and Managing Director

- (a) The business of the company is managed by the Directors, who may exercise all powers of the company which are not, by the law or this Constitution, required to be exercised by the company in general meeting.
- (b) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director any of the powers exercisable by them and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.
- (c) To the extent permitted by law, while Stapling applies, the Directors may have regard to the fact that the company is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the company and Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of the obligations the Directors may, except to the extent otherwise required by law, have regard to the interests of members as shareholders of the company and holders of other Attached Securities.

Proceedings of Directors

56. Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.

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- (b) Until otherwise determined by the Directors, two Directors form a quorum. Notice of meeting of the Directors may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

57. Meetings by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each Director to communicate with every other Director; or
 - (v) any combination of these technologies.

A Director may withdraw the consent given under this Rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

58. Chair of Directors

- (a) The Directors may elect one of their number as their Chair and one as deputy Chair and may decide the period for which the Chair and deputy Chair are to hold office as Chair and deputy Chair. References to the Chair in this Constitution include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Where a meeting of Directors is held and:
 - (i) a Chair has not been elected as provided by Rule 58(a); or
 - (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,

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the deputy Chair is Chair of the meeting or, if Rule 58(b)(i) or (ii) applies to the deputy Chair, the Directors present may elect one of their number to be Chair of the meeting.

59. Directors' Voting Rights and Exercise of Powers

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided by a majority of votes of Directors present and voting.
- (b) In the case of an equality of votes at a meeting of Directors, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote except that the Chair of the meeting must not exercise a casting vote at any meeting at which only two of the Directors who are present are entitled to vote.
- (c) Subject to the Corporations Act and the Listing Rules, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the company, or if and while Stapling applies, with the Stapled Entity; and
 - (iii) may hold other offices in the company, or if and while Stapling applies, with the Stapled Entity.
- (d) A Director is not disqualified from the Director's office by contracting with the company or if and while Stapling applies, with the Stapled Entity or any related body corporate of the company or any Stapled Entity, in any capacity by reason of holding the office of Director.
- (e) A Director is not liable to account to the company or if and while Stapling applies, with the Stapled Entity, for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (f) Subject to the Corporations Act and the Listing Rules, a Director or any person who is an associate of a Director may participate in any issue by the company or if and while Stapling applies, with the Stapled Entity, of financial products.
- (g) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

60. Material Personal Interests

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;

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- (ii) a contract or arrangement made by the company or, while Stapling applies, with a Stapled Entity, or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company or, while Stapling applies, with a Stapled Entity, for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) Nothing in this Rule 60 affects the duty of a Director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a Director, to declare at a meeting of Directors, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act.

61. Committees

- (a) The Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under Rule 61(a).
- (c) Nothing in Rule 61 limits the power of the Directors to delegate.

62. Written Resolutions

A resolution in writing signed by all Directors present in Australia entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when signed by the last of those Directors. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received in legible form.

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63. Defects in Appointments

- (a) All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Secretaries

64. Secretaries and Other Officers

- (a) A Secretary of the company holds office on the terms and conditions as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

65. Other Officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under Rule 65(a)(i).
- (b) The Directors may at any time terminate the appointment of a person holding a position created under Rule 65(a)(i) and may abolish the position.

Seals

66. Seals and their Use

The company may have a common seal and a duplicate common seal which are to be used by the company as determined by the Directors.

Dividends, Interest and Reserves

67. Powers to Determine Dividends and Pay Interest

- (a) The Directors may from time to time determine that a Dividend is payable. The Directors may fix the amount, the time for payment and the method of payment of a

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Dividend. The method of payment may include the payment of cash, the issue of shares (or, while Stapling applies, Stapled Securities), the grant of options and the transfer of assets, including shares or other Securities in another body corporate (or any combination of them).

- (b) No Dividend bears interest against the company.

68. Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the company is to be paid as follows, unless otherwise determined by the Directors:
 - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be fully paid; and
 - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of Rule 68(a)(ii) to be paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

69. Deduction of Unpaid Amounts

The Directors may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company (or, while Stapling applies, Attached Securities).

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70. Distributions in Kind

If the Directors have determined to pay a Dividend or to return capital by a reduction of capital, a buy-back or otherwise, wholly or partly by the distribution of specific assets (including by the issue of shares or other financial products or by the transfer of shares or financial products (including, while Stapling applies, Stapled Securities)), the Directors may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Directors determine in their discretion;
- (c) vest any specific assets in trustees; and
- (d) authorise any person to make, on behalf of all the shareholders entitled to any financial products, an agreement with the company (or other relevant body corporate) providing for the issue or transfer to them of any further financial products and, in executing the document, the officer acts as agent and attorney for the shareholders.

71. Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Directors, at the sole risk of the intended recipient. Without limiting any other means of payment which the Directors may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the shareholder as shown in the Share Register or, in the case of joint holders, to the address shown in the Share Register as the address of the joint holder first named in that Share Register; or
 - (B) any other address as the shareholder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the shareholder or joint holders in writing and acceptable to the company.
- (b) Without limiting Rule 71(d), if the Directors decide to make a payment by electronic funds transfer under Rule 71(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of Rule 71(a), the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate an account in accordance with the requirements of Rule 71(a).

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- (c) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different shareholders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

72. Capitalisation of Profits

- (a) The company in general meeting or the Directors may resolve:
 - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to shareholders; and
 - (ii) that the sum referred to in Rule 72(a)(i) be applied, in any of the ways mentioned in Rule 72(b), for the benefit of shareholders in full satisfaction of their interest in the capitalised sum, in the proportions to which those shareholders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.
- (b) The ways in which a sum may be applied for the benefit of shareholders under Rule 72(a) are:
 - (i) in paying up any amounts unpaid on Securities and, while Stapling applies, any Attached Securities held by the members;
 - (ii) in paying up in full unissued Securities and, while Stapling applies, paying up in full unissued Stapled Securities, to be issued to members as fully paid;
 - (iii) partly as mentioned in Rule 72(b)(i) and partly as mentioned in Rule 72(b)(ii); or
 - (iv) any other application permitted by law or the Listing Rules.
- (c) Where the conditions of issue of a partly paid share (and if and while Stapling applies, of Stapled Securities) provide, the holder is entitled to participate in any application of a sum under Rule 72(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.

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- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the shareholders amongst themselves, may:
- (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where shares become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
 - (iv) authorise any person to make, on behalf of all the shareholders entitled to any further shares on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further shares or for the payment by the company on their behalf the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the shareholders concerned.
- (e) If the company distributes to members (either generally or to specific members) securities or financial products in the company or in another entity (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of another entity under the rules applicable to that entity.

Notices

73. Notices Generally

Subject to the Corporations Act and the Listing Rules:

- (a) A notice may be given by the company to any Security holder by, in its discretion:
- (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address supplied by the Security holder to the company for the giving of notices;
 - (iii) transmitting it to the fax number supplied by the Security holder to the company for the giving of notices;
 - (iv) transmitting it electronically to the electronic mail address given by the Security holder to the company for giving notices; or

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- (v) serving it in any manner contemplated in Rule 73(a) on a Security holder's attorney as specified by the Security holder in a notice given under Rule 71(c).
- (b) By written notice to the Secretary left at or sent to the registered office or Securities registry, a Security holder may request that all notices to be given by the company or the Directors be served on the Security holder's attorney at an address specified in the notice and the company may do so in its discretion.
- (c) Notice to a Security holder whose address for notices is outside Australia may be sent by airmail, air courier, fax or electronic mail.
- (d) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Securities Register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (f) A notice served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) considered to have been properly served in respect of any registered shares, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the shares.

Winding Up

74. Winding Up

- (a) If the company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in kind any part of the assets of the company, and may vest any part of the assets of the company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- (b) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any

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contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up.

- (c) If any shares to be divided in accordance with Rule 74(b) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.
- (d) On or before commencement of a winding up of the company in accordance with Rule 74, the liquidator must give each Stapled Entity notice that the company is to be wound up.

Indemnity

75. Indemnity of Officers, Insurance and Access

- (a) The company is to indemnify each officer of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer.
- (b) Where the Directors consider it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company.
- (c) Where the Directors consider it appropriate, the company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company to make the payments.
- (d) Where the Directors consider it appropriate, the company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In Rule 75:
 - (i) **officer** means:
 - (A) a Director or Secretary, executive officer or employee; or

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- (B) a person appointed as a trustee by, or acting as a trustee at the request of, the company,

and includes a former officer.
- (ii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, the subsidiary of the company to any other corporation.
- (iii) **to the relevant extent** means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Dividend Reinvestment Plans

76. Dividend Reinvestment Plans

- (a) The Directors may:
 - (i) establish one or more plans under which some or all shareholders may elect:
 - (A) that Dividends to be paid in respect of some or all of the shares from time to time held by the shareholder are to be satisfied by the issue of fully paid shares;
 - (B) that Dividends from the company not be determined or paid and that instead a payment or distribution other than a Dividend (including, without limitation, an issue of bonus shares, with no amount credited to the share capital account in connection with the issue of those shares) be made by the company;
 - (C) that cash Dividends from the company not be paid and that instead a cash Dividend or payment or other distribution (including, without limitation, an issue or transfer of shares) be received from the

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company, a related corporation of the company or any other entity determined by the Directors; and

- (D) to participate in a Dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a Dividend from the company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash Dividend determined by the company or any related corporation or to receive a Dividend from the company or any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash Dividend determined by the company or any related corporation;
 - (ii) on or after establishment of any plan, extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the company in respect of interest on those obligations as if that interest were Dividends; and
 - (iii) vary, suspend or terminate the plan.
- (b) Any plan takes effect in accordance with its terms and the Directors may do all things necessary and convenient for the purpose of implementing the plan, including, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
 - (c) For the purpose of giving effect to a plan, appropriations, capitalisations, applications, payments and distributions as referred to in this Rule may be made and the powers of the Directors under this Rule apply and may be exercised (with any adjustments as may be required) even if only some of the shareholders or holders of shares of any class participate in the appropriations, capitalisation, application, payment or distribution.
 - (d) In offering opportunities to shareholders to participate in a plan, the Directors may give information which in their opinion may be useful to assist shareholders in assessing the opportunity and making requests to their best advantage. The Directors, the company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to shareholders.
 - (e) The Directors are under no obligation:
 - (i) to admit any shareholder as a participant in any plan; nor
 - (ii) to comply with any request made by a shareholder who is not admitted as a participant in a plan.
 - (f) In establishing and maintaining a plan, the Directors may exercise the powers conferred on them by the terms of the plan, by this Constitution or by the Corporations Act.

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77. Reinvestment while Stapling applies

While Stapling applies:

- (a) the Directors may make provisions governing the amount of the reinvested Dividends to be used to subscribe for Ordinary Shares in the company and the amount to be used to subscribe for the Attached Securities having regard to the issue price of the Attached Securities; and
- (a) if the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the amount representing the fraction may be paid by the company to the member, or held for future reinvestment in Ordinary Shares and Attached Securities in such proportions as the company and Stapled Entities may determine.

Employee Share Plans

78. Employee Share Plans

The Directors may, subject to the Listing Rules:

- (a) implement an employee share plan (on the terms they determine) under which Securities of the company or of a related body corporate (or if and while Stapling applies, Stapled Securities) may be issued or otherwise provided to or for the benefit of any officer (including any Director) or employee of the company or of a related body corporate or affiliate of the company or to a relative of that officer or employee or to a company, trust or other entity or arrangement in which that officer or employee or a relative of that officer or employee has an interest;
- (b) amend, suspend or terminate any employee share plan implemented by them; and
- (c) give financial assistance in connection with the acquisition of Securities of the company or of a related body corporate under any employee share plan in any manner permitted by the Corporations Act.
- (d) Rule 78(a) does not limit the Directors' powers to establish an employee share plan or limit the scope or structure of a plan.

Takeover Approval Provisions

79. Transfers not to be registered ⁴

- (a) For the purposes of rules 79 and 80:

⁴ Inserted pursuant to shareholder resolution dated 25 May 2009 and reinstated pursuant to shareholder resolutions dated 7 May 2012, 5 May 2015 and 2 May 2018.

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Approving Resolution means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 80;

Approving Resolution Deadline means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Company; and

Relevant Class means, in relation to a Proportional Takeover Bid, the class of Securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 80.
- (c) Rules 79 and 80 will cease to have effect at the end of three years beginning:
 - (i) where it has not been renewed in accordance with the Corporations Act, on the date the rule was adopted by the Company; or
 - (ii) where it has been renewed in accordance with the Corporations Act, on the date the rule was last renewed.

80. Approving Resolution⁵

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Company, the directors must, before the Approving Resolution Deadline:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that the resolution is voted on in accordance with this rule 80.
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 80(a), as if that meeting were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

⁵ Inserted pursuant to shareholder resolution dated 25 May 2009 and reinstated pursuant to shareholder resolutions dated 7 May 2012, 5 May 2015 and 2 May 2018.

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- (d) Subject to rule 80(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 80 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 80 on the Approving Resolution Deadline.

81. Procedures

- (a) Subject to Rule 81(b), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (b) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (c) The resolution is to be considered at a meeting convened and conducted by the company of the persons entitled to vote on the resolutions.

The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Directors decide are required in the circumstances.
- (d) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

Stapling

82. Power to Staple Ordinary Shares

- (a) The Directors may, subject to Rule 83, the Corporations Act and, if Ordinary Shares are Officially Quoted, the Listing Rules, cause the Stapling of any Security to Ordinary Shares and may cause the Stapling of further Securities to the Ordinary Shares whether those Securities are a different class of Securities of a Stapled Entity from those stapled at the time or Securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in Rule 82(a) takes effect from the Stapling Date.

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83. Ordinary Shares to be Stapled

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) Subject to the Corporations Act, while the company is admitted to an Uncertified Transfer System, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Ordinary Shares and Attached Securities.
- (c) The number of issued Ordinary Shares must equal the number of Attached Securities at that time divided by the Corresponding Number.
- (d) The company must not issue Ordinary Shares unless satisfied that each of those Ordinary Shares will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (e) The company and the shareholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Ordinary Share no longer being a component of a Stapled Security. In particular:
 - (i) the company must not offer an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
 - (ii) any offer of an Ordinary Share for subscription or sale (including by way of offering of options over Ordinary Shares) must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
 - (iii) a holder of Ordinary Shares must not sell an Ordinary Share to any person unless the Corresponding Number of each Attached Security is also sold to the same person at the same time;
 - (iv) the company must not issue or sell an Ordinary Share to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
 - (v) the company must not consolidate, split, sub-divide, cancel or otherwise reorganise any Ordinary Shares unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities;
 - (vi) the company must not forfeit an Ordinary Share unless each Attached Security is also forfeited; and
 - (vii) the company must not register the transmission or transfer of Ordinary Shares unless the Corresponding Number of each Attached Security is also transmitted or transferred (as the case may be).

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84. Unstapling Date

- (a) Subject to approval by a special resolution of the holders of Ordinary Shares and members of each Stapled Entity respectively, the company may determine that Stapling provisions of this Constitution will cease to apply and that a particular date is to be the Unstapling Date.
- (b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.
- (c) On and from the Unstapling Date, each Ordinary Share ceases to be Stapled to the Attached Securities and the company must do all things reasonably necessary to procure that each Ordinary Share is Unstapled.
- (d) If the Directors determine to Unstaple the Stapled Securities pursuant to Rule 84, this does not prevent the Directors from subsequently determining that the Stapling provisions should recommence.

85. Transfer of Stapled Securities

- (a) A transfer of an Ordinary Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of Rule 26, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of an Ordinary Share which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the company as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee.
- (c) A transfer of any Attached Security to which an Ordinary Share is Stapled which is not accompanied by a transfer of the Ordinary Share will be taken to authorise the company as agent for the transferor to effect a transfer of the Ordinary Share and any other Attached Securities to which the Ordinary Share is Stapled from the same transferor to the same transferee.
- (d) Each holder of Ordinary Shares irrevocably appoints the company as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Directors the transfer to the company or to a person determined by the Directors of any Attached Security which was Stapled to a forfeited Ordinary Share which has been cancelled or sold.

86. Stapled Security Register

The Directors must maintain or cause to be maintained a Stapled Security Register which:

- (a) may incorporate or form part of the register; and

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- (b) records the names of the holders of Ordinary Shares, the number of Ordinary Shares held, the number of Attached Securities held by the holders of Ordinary Shares to which each shareholder's Ordinary Shares are Stapled and any additional information required by the Corporations Act or Listing Rules (if applicable) or determined from time to time by the Directors.

87. Variation of Stapling provisions

The consent of each other Stapled Entity must be obtained for any amendment to this Constitution which:

- (a) directly affects the terms on which Ordinary Shares are Stapled; and
- (b) removes any restriction on the transfer of an Ordinary Share if that restriction also exists for all other Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

88. Maintenance of Listing and Consistency with Other Constitutions

- (a) The company must use every reasonable endeavour to procure that the Stapled Securities are and continue to be officially quoted on the Exchange as one joint security.
- (b) The company must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this Constitution in a manner consistent with the provisions relating to the Attached Securities in the Constitutions of the Stapled Entities.

89. Stapling Provisions Paramount

If there is an inconsistency between any provision of this Constitution relating to Stapling and any other provision, then the provision relating to Stapling prevails to the extent of the inconsistency, except where this would result in a breach of the Listing Rules, ASTC Settlement Rules, the Corporations Act or any other law. The provision relating to Stapling prevails in this way, even if the other provisions are expressed to apply notwithstanding any other provisions in this Constitution.

General

90. Submission to Jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of New South Wales, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

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91. Prohibition and Enforceability

- (a) Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

Consent to Terms of this Constitution

Each of the people named below as a shareholder consents to becoming a shareholder of the company, agrees to the terms of this Constitution and agrees to take up the number of the class of shares set out against the shareholder's name for the amount specified which will be fully paid on registration.

Name and signature of shareholder	Number and class of shares the shareholder agrees to take	Amount paid per share	Amount unpaid per share
Ian Brian Hopkins	One Ordinary share	\$1.00	Nil

Dated: 21 April 2005

Signed by **Ian Brian Hopkins** in the presence of:

Witness Signature

Signature

Print Name