

# Human Resources and Remuneration Committee Charter

## GPT RE Limited and GPT Management Holdings Limited

### 1. Background

- 1.1 The GPT Group (GPT or the Group) comprises GPT Management Holdings Limited (ACN 113 510 188) (GPTMHL) and General Property Trust (Trust). GPT RE Limited (ACN 107 426 504) (GPTRE) AFSL (286511) is the responsible entity of the Trust. GPT's stapled securities are listed on the Australian Securities Exchange (ASX). References to the "Board" in this charter are references to the Boards of GPTRE and GPTMHL.

### 2. Purpose

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

### 3. Responsibilities of the Committee

#### (a) Culture

Oversee the management of culture including:

- Ensuring clear accountabilities for culture;
- Ensuring systems are in place to monitor culture; and
- Ensuring the remuneration framework balances risk and return and promotes appropriate risk taking behaviours.

#### (b) GPT's Remuneration Framework

- (i) Consider and recommend any changes to GPT's Remuneration Framework to the Board for approval.
- (ii) Oversee the implementation of key policies and practices in support of GPT's Remuneration Framework and, from time to time, review the appropriateness of those policies.

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

- (i) Periodically review and make recommendations to the Board for approval in relation to the remuneration for Non-Executive Directors.
- (ii) Review annually and make recommendations to the Board for approval in relation to the remuneration package for the CEO and any other executive Director. This will include contract terms, remuneration, benefits and incentives.
- (iii) In consultation with the CEO, review and approve the remuneration packages for the Leadership Team (excluding the CEO). This will include contract terms, remuneration, benefits and incentives.
- (iv) Review and approve an annual salary review budget for all other employees.
- (v) Exercise key functions and discretions for the administration of all GPT incentive plans.

#### (d) Evaluation of the Chief Executive Officer's performance

- (i) Recommend to the Board for approval the Key Performance Indicators (KPIs) for the CEO.

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- (ii) The Chairman of the Board and the CEO will assess the CEO's performance against these KPIs and that assessment will be provided to the Committee for consideration. The Committee will recommend the incentive plan outcomes for the CEO to the Board for approval.

**(e) Compliance with legal and regulatory requirements**

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

**(f) Succession planning**

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

**(g) Diversity and inclusion**

- (i) Review and approve GPT's diversity & inclusion strategy.
- (ii) Oversee the implementation of key processes and procedures in support of this strategy and will report to the Board on GPT's achievement against its aims.

**(h) Talent development and employee engagement**

Monitor and oversee talent development and employee engagement and oversee the implementation of processes and procedures to support the implementation of those initiatives.

**4. Access to information and independent advice**

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

**5. Membership**

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

**6. Meetings**

- 6.1 Meetings will be convened as required.
- 6.2 A quorum for any meeting will be two members.
- 6.3 The Committee may invite such persons (eg. Remuneration Consultant, CEO, Head of People and Performance) to its meetings, as it deems necessary. No executive will be present when recommendations or decisions as to their own remuneration are being made.
- 6.4 Directors who are not Committee members may attend meetings.
- 6.5 The Secretary will ensure that a record of submissions and papers, together with minutes of meetings is maintained. Agendas for, and minutes of meetings will be sent or made available to all members.

**7. Reporting**

- 7.1 The Chairman of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next meeting of the GPT Board.

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## **8. Committee Performance**

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

## **9. Review of Charter**

9.1 The Committee will review this Charter at least every two years. Any amendments to the Charter will be approved by the Board.

## **10. Confidentiality**

10.1 All proceedings of the Committee, including papers submitted and presentations made to the Committee, shall be kept confidential and will not be disclosed or released to any person other than Board members, GPT employees and GPT's auditors, except as required by law or as agreed by the Committee.