

## GPT RE Limited and GPT Management Holdings Limited

### 1. Background

- 1.1 The GPT Group (GPT or the Group) comprises GPT Management Holdings Limited (GPTMHL) and General Property Trust (Trust). GPT RE Limited (GPTRE) is the responsible entity of the Trust. GPT's stapled securities are listed on the Australian Securities Exchange (ASX). The Boards of GPTMHL and GPTRE (the **Companies**) have common directors and meet concurrently. They are collectively referred to as the "Board" in this charter.

### 2. Role and responsibilities

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

The key responsibilities of the GPT Board include:

#### Strategic

- (a) Endorsing GPT's strategy and overseeing the execution of the strategy by management;
- (b) Approving acquisitions, developments, divestments or improvement of an asset (including lease incentives), commitments and operational expenditure that exceed the CEO's limit of authority;

#### Financial oversight

- (c) Overseeing financial and operational performance;
- (d) Approving the Group's annual budget;
- (e) Approving and monitoring financial and other reporting, including half and full year results, and overseeing the integrity of GPT's accounting and corporate reporting systems;
- (f) Approving dividend and distribution policies and any other decisions affecting capital structure, including amount, nature and timing of any dividends and distributions to be paid;
- (g) Approving the appointment, reappointment and replacement and remuneration of external auditors and overseeing the adequacy, performance and independence of the audit function (internal & external);

#### Governance and risk management

- (h) Monitoring the culture of the Group, including GPT's risk culture, and assessing management's actions to reinforce the desired culture and the GPT purpose, and values;
- (i) Approving the Group's delegated Limits of Authority;
- (j) Overseeing the appropriateness and effectiveness of GPT's Risk Management Framework and approving the Risk Appetite Statement;
- (k) Approving the internal audit plan;
- (l) Approving GPT's Corporate Governance Statement;
- (m) Approving the Group's governance policies that require or are reserved for Board approval, including the Group's Code of Conduct, Anti-Bribery, Fraud and Corruption Prevention Policy and Whistleblower Policy;

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- (n) Overseeing the appropriateness and effectiveness of GPT's Health & Safety systems;
- (o) Overseeing the appropriateness and effectiveness of the Group's Continuous Disclosure Framework;
- (p) Overseeing the Group's policies and practices to communicate effectively with its securityholders and stakeholders;
- (q) Approving the Group's corporate reports that require or are reserved for Board approval, including the Climate Disclosure Statement, Modern Slavery Statement and Sustainability Report;
- (r) Challenging and holding management to account;
- (s) Reviewing any dispute or litigation that exceeds the CEO's limit of authority, including being consulted on any dispute or litigation that may materially impact the Group's reputation.

## **People and remuneration**

- (s) Appointing and if necessary, replacing the Chief Executive Officer and ensuring appropriate succession plans are in place for that position;
- (t) Approving the Remuneration Framework;
- (u) Approving the remuneration for the Non-Executive Directors, including considering the adequacy of the pool approved by securityholders for Non-Executive Director remuneration;
- (v) Approving the remuneration and Key Performance Indicators for the Chief Executive Officer and any other Executive Director, including contract terms, remuneration, benefits and incentives;

## **Other**

- (w) Approving other matters as required.

## **3. Composition, Membership & Education**

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

## **4. Selection and Role of Chairman**

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- 4.1 The Chairman is elected by the Directors and must be independent.
- 4.2 The role of the Chairman includes:
  - (a) Providing leadership to the GPT Board in respect of all of its functions;
  - (b) Ensuring the GPT Board meets regularly and accurate records of all GPT Board meetings are kept and distributed to all Directors;
  - (c) Encouraging debate and constructive criticism;
  - (d) Representing the GPT Board in public communications; and
  - (e) Ensuring all Directors understand the role of the GPT Board and their own responsibilities as a Director.

## **5. Role of Chief Executive Officer**

- 5.1 The Chief Executive Officer is responsible for, and may take any necessary action to carry out, the day-to-day management of the Group within the Group's Limits of Authority.
- 5.2 The key responsibilities of the Chief Executive Officer include:
  - (a) Developing strategic objectives for GPT for consideration by the GPT Board;
  - (b) Implementing the strategy;
  - (c) Appointing members of the Leadership Team and overseeing their performance;
  - (d) Being responsible for all aspects of the day-to-day running of GPT including; financial and non-financial performance; instilling and reinforcing the Group's Code of Conduct and GPT Values; and implementing processes, policies, systems and appropriate controls to effectively manage the operations and risks of the Group;
  - (e) Ensuring the timely preparation, presentation, adequacy and integrity of information provided to the Board to enable the Board to carry out its responsibilities; and
  - (f) Ensuring GPT Securityholders and the market have equal and timely access to Market Sensitive Information.

## **6. Selection and Role of Company Secretary**

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

## **7. Meetings**

- 7.1 The GPT Board will meet as required and at least six times throughout the year.
- 7.2 The quorum for a Board meeting is determined in accordance with the Group's Constitutions.
- 7.3 A record of submissions and papers, together with minutes of meetings, is maintained and held by the Company Secretary. Agendas for, and minutes of, meetings will be provided to all Directors.
- 7.4 Any dissenting Director is entitled to have that opinion recorded in the minutes of meeting.

## **8. Board Performance**

- 8.1 The performance of the GPT Board, the Committees and individual Directors will be evaluated annually (including having an external review every three years).

## **9. Conflicts of Interest**

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9.1 Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest and should a conflict arise declare it to the Chairman of the Board, or if the conflict involves the Chairman of the Board, the Chairman of the Audit Committee.

## **10. Board Independence**

10.1 The independence of each Non-executive Director is assessed before appointment and hereafter annually. On becoming aware of information which may affect his or her independence, a Director must immediately disclose all relevant details to the chairman and the company secretary in writing.

10.2 In determining the independence of its Non-executive Directors, the Board has adopted the guidelines detailed in Annexure A.

## **11. Access to information and advice**

All Directors have access to GPT information, management and the external auditor to enable them to carry out their responsibilities and management will supply timely and reliable information in a form that enables the Board to fulfil its role. Directors may obtain independent, professional advice as considered necessary to assist to perform their duties at the expense of GPT. Prior consultation is required with the Chairman before consultation with outside advisers..

## **12. Board Committees**

12.1 The various powers, duties and responsibilities of the Board may be delegated to one or more committees of the Board. The matters delegated to Board Committees are outlined in each Committee Charter, and those delegated to the CEO are outlined in the Board approved Limits of Authority.

12.2 The Chairman of each committee shall be an independent non-executive director appointed by the Board. The Board will regularly review the composition and appoint members of each committee.

12.3 All Board committees will have a charter approved by the Board setting out the composition, duties and responsibilities of that committee.

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

12.5 Minutes of the proceedings of all meetings of Board committees shall be maintained and copies of those minutes will be made available to all directors.

## **13. Review of Charter**

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

## **14. Confidentiality**

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

## ANNEXURE A

### DIRECTOR INDEPENDENCE GUIDELINES

In determining the independence of its Non-executive Directors, the Board will consider a range of factors, including whether the Director:

- (a) is a substantial Securityholder of GPT, or otherwise associated directly with, a substantial Securityholder of GPT;
- (b) has been employed within the last three years in an executive capacity by the Companies or been a Director after ceasing to hold such employment;
- (c) within the last three years has been a principal of a material professional adviser or a material consultant to the Companies, or an employee materially associated with the service provided;
- (d) is a material supplier or customer of the Companies, or an officer of or otherwise associated directly or indirectly with a material supplier or customer within the last three years;
- (e) has a material contractual relationship with the Companies other than as a Director of the Companies;
- (f) receives performance-based remuneration from, or participates in an employee incentive scheme of the Companies;
- (g) has been a partner or employee of GPT's external auditor during the past year;
- (h) has served on the GPT Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT;
- (i) has any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT; or
- (j) has close personal ties with any person who falls into the categories described above.

The Board may determine that a Non-executive Director is independent notwithstanding the existence of a relationship of the kind referred to above. However, if this occurs, the Board will state the reasons for making its determination.