

Board Charter

GPT RE Limited and GPT Management Holdings Limited

1. Background and Purpose

- 1.1 GPT RE Limited is the responsible entity for General Property Trust (“Trust”). GPT RE Limited is wholly owned on behalf of Securityholders of GPT.
- 1.2 GPT Management Holdings Limited was created on the internalisation and stapling of GPT where each share on issue in GPT Management Holdings Limited was stapled to a unit in the Trust to create the GPT Group (“GPT”).
- 1.3 As a result of the stapling, GPT RE Limited and GPT Management Holdings Limited operate as a coordinated group. To facilitate this, both parties are bound by a Stapling Deed which sets out various matters in respect of the relationship between GPT RE Limited and GPT Management Holdings Limited whilst units in the Trust are stapled to the shares of GPT Management Holdings Limited. For example, the parties must, to the extent possible, ensure the Boards of GPT RE Limited and GPT Management Holdings Limited have the same composition and that meetings are held concurrently or consecutively.
- 1.4 In this Charter, GPT RE Limited and GPT Management Holdings Limited are referred to as the Companies. The Boards of the Companies are collectively referred to as the GPT Board.
- 1.5 The primary purpose of the GPT Board is to ensure the Companies act at all times in the best interests of Securityholders of GPT.

2. Functions

The key functions of the GPT Board are to:

- (a) set strategic direction for GPT and ensure it is followed;
- (b) approve and monitor business plans to execute strategy;
- (c) approve major investments and strategic commitments above \$20 million;
- (d) review and ratify systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (e) review Chief Executive Officer and Executive team performance and results;
- (f) review Director and Executive team compensation and benefits; and
- (e) approve and monitor financial and other reporting.

3. Membership

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

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4. Selection and Role of Chairperson

- 4.1 The Chairperson is elected by the Directors.
- 4.2 The role of the Chairperson is to:
 - (a) provide leadership to the GPT Board in respect of all of its functions;
 - (b) ensure the GPT Board meets regularly and accurate records of all GPT Board meetings are kept and distributed to all Directors;
 - (c) encourage debate and constructive criticism;
 - (d) ensure compliance by each Director of the Code of Conduct;
 - (e) represent the GPT Board in all public communications;
 - (f) ensure all Directors understand the role of the GPT Board and their own responsibilities as a Director.

5. Selection and Role of Chief Executive Officer

- 5.1 The Chief Executive Officer must be chosen from internal and external candidates with the assistance of external recruitment agencies, where necessary.
- 5.2 The candidates, via an interview process, will be assessed on the basis of a number of criteria, including professional experience, personal qualities and their ability to meet the ethical standards of GPT (see Section 8 below).
- 5.3 The Nomination and Remuneration Committee will be responsible for recommending a preferred candidate to the GPT Board.
- 5.4 The role of the Chief Executive Officer is to:
 - (a) develop strategic objectives for GPT's business for consideration by the GPT Board;
 - (b) implement strategy approved by the GPT Board;
 - (c) be primarily responsible for all aspects of the day-to-day running of GPT's business, including financial performance, reporting, risk and compliance, communications and the promotion of ethical behaviour in accordance with the ethical standards of GPT (see Section 8 below); and
 - (d) ensure the GPT Board, Securityholders of GPT, and all stakeholders are kept informed of the dealings of the Companies, where appropriate, in an open and transparent manner.

6. Meetings

- 6.1 The GPT Board will meet at least six times throughout the year and, in addition, will meet to consider and approve the half year and full year Directors' Report and Financial Report of GPT.
- 6.2 Other meetings will be scheduled as required.
- 6.3 A record of submissions and papers, together with minutes of meetings, is maintained and held by the Company Secretary. Agendas for, and minutes of, meetings will be sent to all Directors.

7. Board Performance

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

The evaluation will be conducted by external consultants, with input from senior management. The evaluation will have regard to the following criteria:

- (a) ensuring effective executive management;
- (b) performing GPT Board functions;

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- (c) ensuring proper financial performance;
- (d) ensuring proper management of operations, including management information systems and client relationships; and
- (e) ensuring GPT Board and management growth and evolution.

8. Ethical Standards

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

9. Conflicts of Interest

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

10. Board Independence

In determining the independence of its Directors, the Companies adopt the guidelines (modified appropriately) provided by the ASX Corporate Governance Council in Principle 2 of its 'Principles of Good Corporate Governance and Best Practice Recommendations'. A Director is considered to be independent if he/she is non-executive and if he/she:

- (a) is not a substantial Securityholder of GPT, or otherwise associated directly with, a substantial Securityholder of GPT;
- (b) has not been employed within the last three years in an executive capacity by the Companies or been a Director after ceasing to hold such employment;
- (c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Companies, or an employee materially associated with the service provided;
- (d) is not a material supplier or customer of the Companies, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has no material contractual relationship with the Companies other than as a Director of the Companies;
- (f) has not served on the GPT Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT; and
- (g) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of GPT.

11. Terms and Conditions of Appointment

- 11.1 The terms and conditions of the appointment of new non-executive directors are contained in a letter of appointment which sets out, amongst other things:
 - (a) term of appointment;
 - (b) remuneration;
 - (c) expectations in connection with meetings and committees;

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- (d) classification as an independent director (if applicable) and expectations in this regard;
- (e) compliance with GPT's Corporate Governance policies (including securities trading, code of conduct, conflict management policy);
- (f) outside directorships;
- (g) insurance and indemnification.

11.2 All Directors have access to GPT information and management to enable them to carry out their responsibilities. Directors may also call on independent, professional advice at the expense of GPT in carrying out their duties. It is expected that prior consultation with the Chairman, the Chief Executive Officer or the Company Secretary will take place before consultation with external advisers.

12. Board and Board Committee Members – March 2010

Director	Board Membership	Appointed Director	Committees	
			Audit and Risk Management	Nomination and Remuneration
Ken Moss	Director Non-Executive	August 2000	Member	
Rob Ferguson	Deputy Chairman Director Non-Executive	May 2009		Member
Eric Goodwin	Director Non-Executive	November 2004	Member	
Ian Martin	Director Non-Executive	June 2005		Chairman
Anne McDonald	Director Non-Executive	August 2006	Chairman	
Lim Swe Guan	Director Non-Executive	May 2009	Member	
Brendan Crotty	Director Non-Executive	December 2009		Member
Eileen Doyle	Director Non-Executive	March 2010		Member