

Nomination and Remuneration Committee 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 Management Holdings Limited was created on the internalisation and stapling of GPT when each share on issue in GPT Management Holdings Limited was stapled to a unit in the Trust to create the GPT Group ("GPT").
- 1.2 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.
- 1.3 In this Charter the Boards of GPT RE Limited and GPT Management Holdings Limited are collectively referred to as the GPT Board.
- 1.4 The Nomination and Remuneration Committee ("Committee") reports to the GPT Board and its Charter extends to all GPT activities and to all entities owned on behalf of GPT.
- 1.5 The Committee will provide advice and recommendations to the GPT Board regarding:
 - criteria for selection of Directors;
 - nominations for appointment as Directors (either between AGMs or to stand for election);
 - criteria for reviewing the performance of Directors individually and the GPT Board collectively;
 - remuneration policy for Directors and Committee members;
 - remuneration policy for senior executives;
 - incentive plans for employees;
 - senior executive appointments.
- 1.6 The Committee will receive reports on compliance with employment obligations (Occupational Health and Safety, Equal Opportunity etc).
- 1.7 The Committee will also oversee the succession and development programmes of GPT.

2. Responsibilities

2.1 Criteria for selection of Directors:

The Committee will develop, and from time to time review, criteria for Director appointment to GPT. These criteria must ensure that all appointees are suitable for GPT's needs, taking into account the GPT Board's expertise at the time. The criteria must support this aim recognising that potential nominees must have high levels of integrity and professional skill, appropriate market or broader commercial experience, ability to think strategically and contribute to effective collective business judgment, a preparedness to commit themselves to the GPT Board's (and its committee's) obligations and the personal qualities needed to operate collectively.

2.2 Nominations for Appointment as Director:

The Committee shall, where a casual or other vacancy arises, investigate who might be available to fill such a vacancy and then, applying the selection criteria, make a recommendation to the GPT Board. Suitable candidates will then either be co-opted at that time or stand for election at the next AGM.

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2.3 Performance Review – Board and non executive Directors:

The Committee will undertake periodic reviews of the GPT Board's performance, reflecting on its composition and effectiveness and drawing from available benchmarking material. Similarly, the Committee will undertake periodic reviews of each non executive Director's performance evaluating individual contribution and taking into account availability and attendance.

2.4 Remuneration for Directors and Committee members:

The aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. The Committee will periodically review the remuneration and other benefits paid to Directors and Committee members and determine how the aggregate is to be divided. The Committee is authorised to seek advice from independent remuneration consultants where appropriate.

2.5 Senior Executives' remuneration and appointment:

The Committee will review the remuneration policies for senior executives, including performance and retention schemes, and will be consulted on significant changes to any one executive's remuneration. It will seek advice from independent remuneration consultants where appropriate.

2.6 CEO's performance and remuneration:

The Committee will review annually the CEO's performance and remuneration and will on the basis of that review make recommendations to the GPT Board, noting that the Chairman agrees, with the CEO, the Key Performance Indicators for CEO and monitors performance against the Key Performance Indicators set for the CEO.

2.7 Employment obligations reporting:

The Committee will receive reports on compliance with employment obligations and incentive plans for employees.

2.8 Succession and Development:

Each year the Committee will review the succession and development strategy for GPT and monitor performance against the approved strategy.

2.9 Reporting

The Committee will ensure proper disclosure of remuneration in GPT's annual report.

2.10 Assistance in carrying out responsibilities

In carrying out its responsibilities, the GPT Board authorises the Committee, to:

- Seek any information it requires from:
 1. Employees (and all employees are directed to cooperate with any request).
 2. External parties.
- Obtain outside legal or other professional advice.
- Ensure the attendance of GPT employees at meetings as appropriate.

3. Membership

3.1 The Committee will comprise three members appointed by the GPT Board, all of whom will be independent.

3.2 A quorum for any meeting will be two members.

3.3 The Secretary of the Committee will be the GPT Company Secretary, or such other person as nominated by the GPT Board.

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4. Meetings

- 4.1 The Committee may invite such persons (eg. Remuneration Consultant, Chief Executive Officer, Head of People and Culture) to its meetings, as it deems necessary. No executive shall be present when recommendations or decisions as to their own remuneration are being made.
- 4.2 Meetings shall be convened as required.
- 4.3 The proceedings of all meetings will be minuted.

5. Reporting

Following any meeting the Chairman of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next scheduled Operational meeting of the GPT Board.

6. Review of Charter

Annually, the Committee will review and reassess this Charter and obtain the approval of the GPT Board to any amendments.

7. Membership – June 2010

G T Tilbrook – Chairman

R A Ferguson

B P Crotty

E J Doyle

J A Coyne – Secretary