

Selection and Appointment of Non-Executive Directors

GPT RE Limited and GPT Management Holdings Limited

1 Background

- 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 where each share on issue in GPT Management Holdings Limited was stapled to a unit in the Trust to create the GPT Group (**GPT**).
- 1.2 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 matters on the relationship between GPT RE Limited and GPT Management Holdings Limited while units in the Trust are stapled to the shares of GPT Management Holdings Limited. For example, to the extent possible, the two boards will have the same composition.
- 1.3 GPT RE Limited and GPT Management Holdings Limited are collectively referred to in this Policy as the Companies. The Boards of the Companies are collectively referred to as the Board.

2 Purpose

- 2.1 The Board's policy is to structure its membership to provide the appropriate mix of skills, knowledge, experience, independence and diversity to enable it to discharge its responsibilities. The Board will also ensure its mix of membership and size facilitates effective discussion and efficient decision-making.
- 2.2 The Board manages Non-executive Director succession planning and reviews its composition with the assistance of the Nomination Committee (**Committee**). The Committee is responsible (amongst other things) for:
 - (a) providing advice and recommendations to the Board regarding the criteria for the selection of Directors and the nominations for appointment as Directors (either between Annual General Meetings (**AGMs**) or to stand for election); and
 - (b) where a casual or other vacancy arises, investigating who might be available to fill such a vacancy and making a recommendation to the Board.
- 2.3 This Policy sets out the process and the guidelines for the selection and appointment of independent, Non-executive Directors.

3 Selection and Appointment Process

- 3.1 The Board and Committee regularly review Non-executive Director succession planning including a review of current Non-executive Directors' tenure and an annual review of the Board skills matrix to identify any gaps in the Board's collective skills given the GPT's strategy and other focus areas of the Board. This process allows for the identification of any additional skills and experience that would enhance the Board's effectiveness and efficiency.
- 3.2 Where a need is identified, through the succession planning process or through a Non-executive Director indicating they may wish to retire, the Committee will commence a search process across a diverse candidate pool. This may involve engaging an executive search firm to identify potential appointees and facilitate the recruitment process.
- 3.3 The Committee, or a subset of the Committee, conducts interviews with selected candidate(s) to ascertain their suitability and updates the Board as appropriate on the selection process.
- 3.4 Once the Committee has identified the preferred candidate(s), the Committee provides the potential candidate(s) for the Board to consider. The Committee will also arrange for other Board members to meet with the preferred candidate(s) as appropriate.
- 3.5 The Board will appoint its preferred candidate as a Director (as a casual vacancy or as an addition to the Board) in accordance with the Companies' constitutions, the ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations and on GPT's standard terms of the appointment.

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4 Selection Criteria

- 4.1 In developing a shortlist of candidates, the Committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time, considering GPT's strategy and other Board focus areas.
- 4.2 In considering the overall balance of the Board's composition, the Committee will consider diversity in line with GPT's Diversity and Inclusion Policy, including diversity of gender, age, ethnicity and background to enable different perspectives and experiences in Board discussions and decision-making. The Board recognises that diversity is an asset to GPT and contributes to better overall performance.
- 4.3 Prior to appointment appropriate background checks will be undertaken, including as to the candidate's character, experience, education, criminal record and bankruptcy history.:

5 Letters of Appointment

- 5.1 All new Directors will be provided with Letters of Appointment.

6 Induction

- 6.1 On commencement, all Directors undertake an induction program designed to provide a summary of GPT and its activities to assist Directors to become effective in their new role.

7 Election and Re-election by Securityholders

- 7.1 In accordance with the Companies' constitutions, all new appointees to the Board are subject to election at the AGM following their appointment.
- 7.2 Under the constitutions, existing Non-executive Directors are subject to re-election by Securityholders after three years or at the third AGM following appointment, whichever is the longer.
- 7.3 The Board will determine whether to recommend to Securityholders that they vote in favour of the election or re-election (as the case may be) of each Non-executive Director standing for election or re-election, having regard to any matters the Board considers relevant, including the Director's performance and the length of the Director's tenure.
- 7.4 Each notice of AGM will contain all material information relevant to a decision on whether to elect or re-elect a Director. The notice of AGM will also include a statement from the Board as to whether it supports the Director's election or re-election and a summary of the reasons why.

8 Policy Review and Approval

This Policy will be reviewed annually by management to ensure compliance with all relevant legislative requirements, as well as the changing nature of GPT. Any material amendments will be approved by the GPT Board and, additionally, the Board will review every three years.