

Human Resources and Remuneration Committee Charter

GPT RE Limited and GPT Management Holdings Limited

Background and Purpose

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**”).
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.
3. In this Charter, the Boards of GPT RE Limited and GPT Management Holdings Limited are collectively referred to as the Board.
4. The Human Resources and Remuneration Committee (“**Committee**”) is a Committee of the Board set up to assist the Board in fulfilling its corporate governance responsibilities in regard to the matters set out in this Charter.

Responsibilities of the Committee

5. The Committee has been established to undertake the following activities on behalf of the Board:
 - Oversee the management of culture.
 - Implement, monitor, evaluate and oversee GPT’s remuneration framework.
 - Review and approve remuneration levels for the Board, Chief Executive Officer and key management personnel.
 - Review and approve key performance indicators for the Chief Executive Officer and assess the Chief Executive Officer’s performance against those key performance indicators.
 - Review compliance with legal and regulatory requirements associated with the activities of the Committee.
 - Oversee the succession planning process for the Leadership Team (excluding the Chief Executive Officer, which is a responsibility of the Nomination Committee).
 - Implement procedures for the evaluation of the performance of the Board and Board committees.
 - Approve and oversee the implementation of GPT’s diversity & inclusion strategy, initiatives and policies.
 - Approve and oversee initiatives around talent development and employee engagement.

Culture

6. The Committee will 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.

GPT’s remuneration framework

7. The Committee will develop and recommend GPT’s remuneration and incentive framework to the Board.

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8. The Committee will oversee the implementation of key policies and practices in support of GPT's remuneration and incentive framework and, from time to time, review the appropriateness of those policies.

Remuneration levels for the Board, Chief Executive Officer and senior executives

9. The Committee will periodically review and make recommendations to the Board concerning the remuneration and other benefits to be paid to Non-Executive Directors.
10. The Committee will review annually and make recommendations to the Board on the remuneration package for the Chief Executive Officer and any other executive director. This will include contract terms, remuneration, benefits and incentives.
11. In consultation with the Chief Executive Officer, the Committee will review and approve changes to the remuneration package for senior executives (including key management personnel). This will include contract terms, remuneration, benefits and incentives.
12. The Chief Executive Officer and the Leadership Team will review and approve the remuneration packages of all other executives in accordance with the Board approved remuneration framework. This will include contract terms, remuneration, benefits and incentives.
13. The Committee will exercise key functions and discretions for the administration of all GPT incentive plans.

Evaluation of the Chief Executive Officer's performance

14. Having consulted with the Chairman of the Board and the Chief Executive Officer, the Committee will make recommendations to the Board regarding the Key Performance Indicators (KPIs) for the Chief Executive Officer.
15. The Committee will monitor the Chief Executive Officer's performance against these KPIs and the Chairman of the Board will provide feedback throughout each year.

Compliance with legal and regulatory requirements

16. The Committee will review the annual Remuneration Report and will make recommendations to the Board for its inclusion in the Annual Report.
17. The Committee will review the reporting of GPT's performance against its diversity and inclusion strategy..

Succession planning

18. The Committee will review and monitor the implementation of succession plans for the Leadership Team (excluding the Chief Executive Officer which is a responsibility of the Nomination Committee).

Evaluation of the Board's performance

19. The Committee will oversee the development and implementation of procedures for the evaluation of the performance of the Board, its committees and, as deemed appropriate, individual directors. This will include a mix of internal and independent reviews.

Diversity and inclusion

20. The Committee will review and recommend GPT's diversity & inclusion strategy to the Board.
21. The Committee will 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.

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Talent development and employee engagement

22. The Committee will approve initiatives in relation to talent development and employee engagement and oversee the implementation of processes and procedures to support the implementation of those initiatives.

Other

23. The Committee will consider any other matters referred to it by the Board.

Access to information and independent advice

24. 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.
25. The Committee may take such independent legal, financial, remuneration, or other advice as it considers necessary. The Committee may also approve whether or not remuneration advice provided by a remuneration consultant may be provided to a person who is neither a director nor a member of the Committee.
26. 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).

Membership

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

Meetings

30. Meetings will be convened as required.
31. A quorum for any meeting will be two members.
32. The Committee may invite such persons (eg. Remuneration Consultant, Chief Executive Officer, 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.
33. The Chairman of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next meeting of the GPT Board following any meeting of the Committee.
34. Directors who are not Committee members may attend meetings.
35. 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.

Committee Performance

36. 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.

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Review of Charter

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

Confidentiality

38. 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.

Membership – January 2019

Gene Tilbrook – Chairman

Vicki McFadden

Angus McNaughton

James Coyne – Secretary