

# Sustainability and Risk Committee Charter

## GPT RE Limited and GPT Management Holdings Limited

### 1. Background

- 1.1 GPT RE Limited (“Company”) 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 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 The Boards of GPT RE Limited and GPT Management Holdings Limited are collectively referred to in this Charter as the GPT Board.

### 2. Purpose

- 2.1 The Sustainability and Risk Committee (the “Committee”) has been established by the GPT Board to oversee the risk management, compliance and internal control frameworks of GPT and consider any sustainability, risk and compliance matters relating to the affairs of GPT that it determines to be desirable.
- 2.2 The Committee shall consider any matters relating to the affairs of GPT that have been delegated to it by the GPT Board.
- 2.3 The Committee will work with the other Board committees to assist the Board in fulfilling its responsibilities.

### 3. Responsibilities

The Committee shall consider any matters relating to the affairs of GPT that have been delegated to it by the Board.

#### (a) Risk Management

- (i) Oversee and review the effectiveness of the risk management framework that incorporates a system of assurance confirming that GPT’s material risks are being considered and appropriate management plans are in place.
- (ii) Oversee management establishing a sound risk culture to ensure the effective operation of the risk management framework.
- (iii) Monitor and assess whether GPT operates within the Group’s stated appetite for risk.
- (iv) Receive and review reports regarding material business risks undertaken as part of the risk management framework and through these reports monitor the progress of management action plans.
- (v) Make recommendations to the GPT Board on any material issues arising from those reports to the Committee.
- (vi) Review the adequacy of Insurance cover.
- (vii) Review crisis management and business continuity plans and annual testing as it applies to GPT.
- (viii) Receive and review reports in relation to the operation of the Whistleblower policy.
- (ix) Review the Risk Management Policy.

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- (b) Compliance
  - (i) Oversee and review the effectiveness of the compliance management framework that incorporates GPT's system for compliance with relevant laws, regulations, industry standards and codes.
  - (ii) Monitor compliance with the Company's Australian Financial Services Licence requirements under the Corporations Act, the Constitution and the Compliance Plan for the Trust.
  - (iii) Receive and review on behalf of the GPT Board all compliance reports required to be provided to the GPT Board under the Compliance Plan for the Trust, including reports in respect of any non-compliance.
  - (iv) Receive and review reports in relation to GPT's compliance with applicable laws and regulations, including in relation to environment.
  - (v) Liaise with the Compliance Plan auditors, review and discuss their reports.
  - (vi) Review the Compliance Plan for the Trust from time to time to ensure adequate protection for securityholders and for compliance with the Corporations Act.
  - (vii) Make recommendations to the GPT Board regarding:
    - any actions to be taken (including reports to be given to the Australian Securities and Investments Commission or other regulatory bodies) in respect of any non-compliance;
    - any additional compliance reports or changes to compliance reports from management and/or Compliance Plan auditors; and
    - any amendments required to the Compliance Plan from time to time.
  - (viii) Receive updates on amendments to relevant legislation and regulations and review management response.
- (c) Information Technology
  - (i) Oversee the risk management of the major projects undertaken by GPT Technology.
  - (ii) Review disaster recovery plans and annual testing as it applies to GPT.
- (d) Health & Safety ("H&S")
  - (i) Oversee and review the effectiveness of the H&S Framework.
  - (ii) Make recommendations to the Board on any major issues arising from management reports to the Committee.
  - (iii) Monitor compliance with GPT's H&S policies.
  - (iv) Review reports on GPT's H&S performance and risk areas, including the assurance activity undertaken in respect of H&S.
  - (v) Review investigations of significant H&S incidents, the root cause of the incidents and actions to prevent the recurrence of these incidents.
- (e) Sustainability
  - (i) Monitor compliance with, and routinely review amendments to, GPT's sustainability policies and initiatives, including in the following areas:
    - Water
    - Waste & Resource Management

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- Biodiversity
- Climate Change & Energy
- Community Engagement & Development
- Tenant & Customer Engagement
- Suppliers
- Diversity
- Learning & Development
- Employee Engagement.

(ii) Review reports on risks and opportunities in connection with GPTs sustainability initiatives.

## **4. Membership**

4.1 The Committee shall comprise of at least three members appointed by the GPT Board, all of whom will be independent.

4.2 A quorum shall consist of two members of the Committee.

4.3 The Committee may invite such persons to its meetings, as it deems necessary.

## **5. Meetings**

5.1 The Committee will meet as necessary but as a minimum four times per year.

5.2 The Committee will be provided with a secretary and secretarial services by GPT.

5.3 The GPT Board will appoint a Chairman of the Committee.

5.4 Directors who are not Committee members may attend meetings.

5.5 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.

## **6. Assistance in carrying out responsibilities**

6.1 In carrying out its responsibilities, the GPT Board authorises the Committee to obtain outside legal or other professional advice.

6.2 The Committee will have direct access to the resources of GPT, as it may reasonably require, including the CEO, CRO, management, and the internal and external auditors.

## **7. Reporting**

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.

## **8. Review of Charter**

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

## **9. Committee Performance**

On annual 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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## 10. Confidentiality

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.

## 11. Membership

As at June 2019, the members of the Committee are:

Gene Tilbrook – Chairman

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Michelle Somerville

Tracey Horton AO

James Coyne – Secretary

Lisa Bau - Secretary