

# Human Resources and Remuneration Committee Charter

## GPT RE Limited and GPT Management Holdings Limited

The GPT Group (GPT or the Group) comprises GPT Management Holdings Limited and General Property Trust (Scheme). GPT RE Limited (GPTRE) is the responsible entity of the Scheme. GPT's stapled securities are listed on the Australian Securities Exchange (ASX). The Boards of GPTMHL and GPTRE have common directors and meet concurrently. They are collectively referred to as the "Board" in this charter.

### 1. Purpose

- 1.1 The Human Resources and Remuneration Committee ("Committee") has been established by the Board to assist the Board by overseeing people and remuneration related strategies, policies, frameworks and practices, including workplace health and safety management.
- 1.2 The Board has delegated authority to the Committee to fulfil the responsibilities set out in section 2 of this Charter and may make other delegations to the Committee from time to time.
- 1.3 The Committee will work with and refer relevant matters to the other Committees to assist the Board in fulfilling its responsibilities.

### 2. Responsibilities of the Committee

#### 2.1 GPT's Remuneration Framework and Application

- Consider and recommend any changes to GPT's Group Remuneration Policy and the Remuneration Framework to the Board for approval.
- Oversee the implementation of GPT's Remuneration Framework.
- Review and recommend to the Board for approval an annual salary review budget for all employees.
- Review and make recommendations to the Board regarding long and short-term employee incentive schemes (**Schemes**) within GPT, specifically:
  - The metrics and measures for the Group Scorecard to determine the short-term incentive pool;

- Scheme rules; and
- total short term incentive scheme pools.
- Review key elements of proposed offers under any of the Group's employee equity incentive Schemes in respect of a financial year, including:
  - any material changes to the terms of any existing Schemes and the administration of the Schemes; and
  - performance hurdles for long term incentive schemes.
- Review and recommend to the Board to approve vesting outcomes of the long-term incentive scheme.
- Exercise key functions and discretions for the administration of GPT employee equity incentive plans in accordance with plan rules.

## **2.2 Remuneration for the Board, Chief Executive Officer and other members of the Executive Team**

- Periodically review and recommend to the Board for approval any changes to the remuneration for Non-Executive Directors, including recommending any increase to the pool approved by securityholders for Non-Executive Director remuneration.
- Review and make recommendations to the Board for approval in relation to the remuneration package for the CEO and any other Executive Director, including contract terms, remuneration, benefits and incentives (short and long term) as well as any termination payments.
- In consultation with the CEO, review and approve the remuneration packages for any new and existing members of the Executive Team (excluding the CEO), including material contract terms, remuneration, benefits and incentives (short and long term) as well as any termination payments.

## **2.3 Evaluation of the Chief Executive Officer and Executive Team performance**

- Recommend to the Board for approval the Key Performance Indicators (KPIs) for the CEO.
- The Chairman of the Board and the CEO will assess the CEO's performance against these KPIs and that assessment will be provided to the Committee for consideration.
- Recommend the short and long-term incentive plan outcomes for the CEO to the Board for approval.
- Review the CEO's assessment of the Executive Team's (excluding the CEO) performance against KPIs and proposed short and long-term incentive plan outcomes and approve incentive plan outcomes for the Executive Team (excluding the CEO).

## **2.4 Culture**

- Oversee the management of GPT's culture including:
  - outcomes of employee engagement surveys and other indicators of organisational culture;

- systems in place to monitor culture, including any material breaches of the Code of Conduct or other workplace behaviour policies; and
- alignment of the remuneration framework to balance risk and return and promote appropriate risk taking behaviours.

## **2.5 Succession planning and talent**

- Review and monitor the implementation of succession plans for the Executive Team (excluding the CEO which is a responsibility of the Nomination Committee).
- Oversee the processes to support employee talent initiatives.

## **2.6 Diversity and inclusion**

- Oversee the implementation of key initiatives in support of GPT's people strategy on diversity and inclusion.

## **2.7 Workplace Health and Safety (WHS)**

- Assist the Board to oversee and monitor the appropriateness, effectiveness and compliance with the GPT Workplace Health and Safety System.
- Monitor the effectiveness of the Group's WHS culture and report to the Board any culture related matters that affect the Group's ability to manage its WHS obligations.
- Review reports on all material WHS incidents, including root cause and actions to prevent recurrence.

## **2.8 Compliance with legal and regulatory requirements**

- Review the annual Remuneration Report and make recommendations to the Board for its inclusion in the Annual Report.

## **3. Access to information and independent advice**

- In line with the requirements of the Corporations Act (section 206k), the Committee will approve the appointment of any consultant who provides services that include making a remuneration recommendation in relation to key management personnel and the Committee will receive that advice directly.
- In carrying out its responsibilities the Committee has full authority to consider all matters within the terms of reference of this Charter. Accordingly, the Committee may:
  - Obtain independent professional advice in the satisfaction of its duties at the cost of GPT.
  - Have such direct access to the resources of GPT, as it may reasonably require, including CEO, Chief People Officer, General Counsel, management and the external and internal auditors.

## **4. Membership**

- The Committee will comprise at least three members appointed by the Board, all of whom must be independent Non-Executive Directors.

- The Chairman of the Committee will be an independent Non-Executive Director.
- The Secretary of the Committee will be the GPT Company Secretary, or such other person as nominated by the Board.

## **5. Meetings**

- Meetings will be convened as required.
- A quorum for any meeting will be two members.
- The Committee may invite such persons (eg. Remuneration Consultant, CEO, Chief People Officer) to its meetings, as it deems necessary. No executive will be present when recommendations or decisions as to their own remuneration are being made.
- Directors who are not Committee members may attend meetings.
- The Secretary will maintain a record of submissions and papers, together with minutes of meetings. Agendas for, and minutes of, meetings will be made available to all members.

## **6. Reporting**

The Chairman of the Committee will report the proceedings, deliberations and recommendations of the Committee to the next meeting of the GPT Board.

## **7. Committee Performance**

On a periodic basis the Board shall perform an evaluation of the Committee's performance.

## **8. 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.

## **9. Review of Charter**

This Charter is to be reviewed every 3 years, with amendments approved by the Board.

For further information regarding the Committee's role or if you require additional information about this Charter please contact the GPT Company Secretary.

## **10. Related policies procedures and guidelines**

- Board Charter

**Document Control**

<b>Version</b>	<b>Document Owner</b>	<b>Author</b>	<b>Description</b>	<b>Document Approver</b>	<b>Approval / Revision Date</b>
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<b>2.0</b>	Board	Group Company Secretary	Review and updates	Board	December 2022
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