



GPT Metro Office Fund – Corporate Governance Statement

GPT Platform Limited (**GPL**) is the responsible entity of the GPT Metro Office Fund (**Fund**) and a wholly-owned subsidiary of GPT Management Holdings Limited. The Board of GPL is responsible for ensuring, and is committed to ensuring that robust systems of corporate governance are applied to the operations of the Fund.

The third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles**) sets out a recommended corporate governance framework for listed entities. This statement sets out how the Fund has complied with the Principles as they apply to externally managed listed trusts for the period ended 30 June 2015. The Fund has also lodged an Appendix 4G (Key to Disclosures – Corporate Governance Principles and Recommendations) with the ASX.

While the Council has stated a number of the Principles do not apply to externally managed listed trusts, the Fund has either directly or through its arrangements with GPT (comprising, GPT Management Holdings Limited (**GPTMH**) and the General Property Trust) put in place procedures in relation to a number of those Principles as they relate to the Fund and GPL.

This Corporate Governance Statement was approved by the Board and is current as at 30 June 2015.

Principle 1: Lay solid foundations for management and oversight

<p>Recommendation 1.1</p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>The Fund is managed under the supervision and direction of the Board which comprises Mr John Atkin, Ms Justine Hickey, Mr Paul Say, Mr Nicholas Harris and Mr James Coyne.</p> <p>The primary function of the Board is to ensure that the Fund is managed in the best interests of its unitholders. This involves monitoring the decisions and actions of the Fund Manager and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through the committees established by it.</p> <p>The Board has formalised its roles and responsibilities in the Board Charter. The Board is responsible for overseeing all of the business of the Fund including:</p> <ul style="list-style-type: none"> • setting the strategic direction for the Fund and ensuring it is followed; • approving and monitoring Fund strategy; • approving investments and commitments; • ensuring compliance with the Fund compliance plan and constitution and the Corporations Act 2001 (Cth); • reviewing and ratifying the Fund's corporate governance policies and practices and GPT's systems of risk management and internal compliance and control which cover the Fund; and • reviewing the performance and results of the person appointed to the role of the Fund Manager; • determining the terms of reference, membership and composition of any committee of the Board; • approving and monitoring financial and other reporting; • approving the declaration of distributions to Unitholders in accordance with the Trust constitution; and • approving all related party transactions with GPT. <p>A copy of the Board Charter is available at www.gptmetroofficefund.com.au.</p> <p>All matters not specifically reserved for the Board and necessary for the day-to-day management of the Fund are delegated to management. The Board has approved delegated limits for management in this context. Although the Board retains overall responsibility for the management of the Fund, the Board has engaged GPTMH to provide, or procure the provision of certain limited services and resources to GPL to enable GPL to carry out its obligations in respect of the Fund. Under this arrangement, GPTMH must use its reasonable endeavours to perform the services in accordance with the reasonable directions of the Board.</p>	Yes
---	--	-----

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 1.1 (continued)</p>	<p>The Board has also formed certain committees and delegated various responsibilities to them. This includes the Audit and Risk Management Committee (ARMC) which is discussed in further detail Recommendation 4.1 below.</p>	
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, prior to appointment, or recommendation for appointment, as a Director of the Board appropriate background checks including in relation to the candidates character, experience, education, criminal record and bankruptcy history are undertaken by GPTMH.</p> <p>At each annual general meeting (AGM) of the Fund, at least one independent director will stand for election and unitholders are entitled to vote on the appointment or continuing appointment of the independent Directors in certain circumstances. Unitholders will receive a notice of annual general meeting which will contain all material information known to the Board relevant to a decision on whether or not to elect or re-elect an independent Director who is standing for election at the relevant AGM.</p>	N/A
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, GPTMH as sole shareholder of GPL and appointor of the Directors ensures that all Directors have formal agreements governing their appointment. These agreements include:</p> <ul style="list-style-type: none"> • the term of appointment; • remuneration; • expectations in relation to attendance at meetings; • expectations and procedures in relation to other directorships; • procedures in relation to conflicts of interest; • insurance and indemnity arrangements; • compliance with governance policies; • access to independent advice; and • confidentiality and access to information. <p>The Fund has in place arrangements with GPTMH, under which GPTMH has agreed to provide the Fund with senior executives responsible for the day to day management of the Fund. GPTMH ensures that those senior executives have employment contracts which govern the terms of their employment.</p>	N/A

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board.</p>	<p>N/A</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, GPT as a listed entity maintains its own diversity policy and all employees of GPT who are engaged in respect of the management of the Fund obtain the benefit of that policy. More information regarding GPT's diversity policy can be found at www.gpt.com.au</p>	<p>N/A</p>

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 1.6:</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, in accordance with the Board Charter, the performance of the Board will be evaluated annually in a manner determined by the Chair of the Board, with no less than every third annual evaluation to be conducted by external consultants with input from senior management of the Fund. Under the ARMC Charter, the performance of the ARMC is reviewed on an annual basis by the Board.</p> <p>An internal evaluation of both the Board's and ARMC's performance was undertaken during the period ended 30 June 2015 in accordance with these principles.</p>	<p>N/A</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, GPTMH will, from time to time, appoint executives to provide services to the Fund. Fund executives will be accountable to the Fund Manager. The Fund Manager's remuneration includes links to key performance indicators specific to the performance of the Fund. While the appointment and remuneration of executives servicing the Fund will be undertaken under GPT's policies and procedures, GPT consults with the Board regarding the setting and evaluation of performance goals for key executives. The independent Directors of the Fund will have input into these performance goals with particular regard to the remuneration of the Fund Manager.</p> <p>The performance of the Fund Manager and other Fund executives was reviewed during the period ended 30 June 2015 in accordance with these principles.</p>	<p>N/A</p>

Principle 2: Structure the board to add value

<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not applicable, as the Fund is externally managed.</p>	<p>N/A</p>
--	---	------------

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Fund has put arrangements in place so that the Board of GPL manages director succession planning and reviews the composition of the Board in consultation GPTMH.</p> <p>The Board has developed the Board skills matrix set out below in consultation with GPTMH which is used to assess the composition of the Board from time to time, including at the time of considering candidates for nomination at the AGM and the appointment of a new director to the Board of GPL.</p> <p>General</p> <ul style="list-style-type: none"> Prior experience chairing Board or Audit Committees Other board experience Relevant management experience <p>Technical/Industry Knowledge and Experience</p> <ul style="list-style-type: none"> Financial and accounting qualifications or experience Legal / Governance Funds Management Property Asset Management Property Asset Acquisitions and Disposals Capital markets – institutional and/or retail Corporate regulation Treasury and derivatives External management / related party operating structures <p>Diversity</p> <ul style="list-style-type: none"> Gender Cultural background <p>Behavioural</p> <ul style="list-style-type: none"> Strategic thinking Communication skills <p>The Directors have a wide range of professional skills with particular experience in property and funds management, investment management, legal and governance which are seen as the appropriate mix of skills required for their role as the directors of GPL.</p>	<p>N/A</p>

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply																								
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Mr John Atkin, Mr Paul Say and Ms Justine Hickey are the independent Directors on the Board.</p> <p>In determining the independence of its Directors, GPL has had regard to the guidelines provided by the ASX Corporate Governance Council in Principle 2 of the Principles and section 601JA(2) of the Corporations Act. The independence of each director is also considered at the time of nominating directors to stand for election at the Fund's AGM.</p> <table border="1" data-bbox="779 464 1825 783"> <thead> <tr> <th data-bbox="779 464 1043 544">Name</th> <th data-bbox="1043 464 1303 544">Position</th> <th data-bbox="1303 464 1563 544">Classification</th> <th data-bbox="1563 464 1825 544">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td data-bbox="779 544 1043 592">John Atkin</td> <td data-bbox="1043 544 1303 592">Chairman</td> <td data-bbox="1303 544 1563 592">Independent</td> <td data-bbox="1563 544 1825 592">18 August 2014</td> </tr> <tr> <td data-bbox="779 592 1043 639">Justine Hickey</td> <td data-bbox="1043 592 1303 639">Director</td> <td data-bbox="1303 592 1563 639">Independent</td> <td data-bbox="1563 592 1825 639">18 August 2014</td> </tr> <tr> <td data-bbox="779 639 1043 687">Paul Say</td> <td data-bbox="1043 639 1303 687">Director</td> <td data-bbox="1303 639 1563 687">Independent</td> <td data-bbox="1563 639 1825 687">18 August 2014</td> </tr> <tr> <td data-bbox="779 687 1043 735">James Coyne</td> <td data-bbox="1043 687 1303 735">Executive Director</td> <td data-bbox="1303 687 1563 735">Not independent</td> <td data-bbox="1563 687 1825 735">16 July 2013</td> </tr> <tr> <td data-bbox="779 735 1043 783">Nicholas Harris</td> <td data-bbox="1043 735 1303 783">Executive Director</td> <td data-bbox="1303 735 1563 783">Not independent</td> <td data-bbox="1563 735 1825 783">16 July 2013</td> </tr> </tbody> </table> <p>GPL and GPTMH have put in place arrangements that are intended to assist the Fund to manage conflicts arising from the existence of obligations owed by certain directors to other corporate entities and any material personal interest held by the directors, and to manage related party transactions. These arrangements establish procedures to facilitate good corporate governance and legal compliance with duties arising under statute.</p> <p>Both GPL and GPTMH have agreed to implement training programs to ensure that all relevant staff and the Board receive training on conflicts of interest annually.</p> <p>Further information in relation to each director including their background, qualifications and experience is set out in the Directors' Report of the Fund's 2015 Annual Report which can be found at www.gptmetroofficefund.com.au.</p>	Name	Position	Classification	Date of Appointment	John Atkin	Chairman	Independent	18 August 2014	Justine Hickey	Director	Independent	18 August 2014	Paul Say	Director	Independent	18 August 2014	James Coyne	Executive Director	Not independent	16 July 2013	Nicholas Harris	Executive Director	Not independent	16 July 2013	Yes
Name	Position	Classification	Date of Appointment																							
John Atkin	Chairman	Independent	18 August 2014																							
Justine Hickey	Director	Independent	18 August 2014																							
Paul Say	Director	Independent	18 August 2014																							
James Coyne	Executive Director	Not independent	16 July 2013																							
Nicholas Harris	Executive Director	Not independent	16 July 2013																							
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>GPTMH has agreed to ensure that the Board comprises a majority of independent Directors. The independent Directors currently appointed to the Board are Mr John Atkin, Ms Justine Hickey and Mr Paul Say.</p>	Yes																								

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Chair of the Board is Mr John Atkin who is an independent Director.</p>	<p>Yes</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Upon commencement of employment, all directors appointed by GPTMH undertake an induction program which includes information on GPT's values and Code of Conduct. Ongoing training for the Directors includes education programs which are incorporated into the Board program, visits to the Fund's assets and presentations on developments impacting the Fund.</p>	<p>Yes</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>Each Director and GPT employee involved in the management or operation of the Fund has agreed to comply with the GPT Code of Conduct.</p> <p>To maintain and safeguard the trust and confidence of investors, regulators, partners, fellow employees, tenants and the public, the GPT Code of Conduct aims to ensure that the Directors and GPT employees meet the highest ethical and professional standards.</p> <p>The GPT Code of Conduct deals with:</p> <ul style="list-style-type: none"> • ethical behaviour; • conflicts of interest; • prohibition on insider trading; • prohibition on making unauthorised gains; • non-disclosure of confidential information; • fair dealing; • health and safety; and • protection and use of company assets. <p>GPL has adopted a Whistleblower Policy dealing with reporting and investigating of improper conduct.</p> <p>A copy of the GPT Code of Conduct is available at www.gpt.com.au, and a copy of the Whistleblower Policy is available at www.gptmetroofficefund.com.au</p>	<p>Yes</p>

Principle 4: Safeguard integrity in corporate reporting

<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting.</p>	<p>The Board has established an ARMC to assist the Board in overseeing the integrity of the Fund's financial reporting, internal financial controls, financial procedures and policies, the risk management framework and the independence of external auditors. The ARMC will report to the Board on all matters relevant to the ARMC's roles and responsibilities.</p> <p>The ARMC has a formal charter which sets out the ARMC's responsibilities and functions. The key roles and responsibilities include:</p> <ul style="list-style-type: none"> • overseeing the financial reporting including an annual review with management and external auditors of the accounting and valuation policies and practices adopted and compliance with accounting standards, ASX Listing Rules and relevant legislation; • reviewing and making recommendations to the Board in relation to the financial statements issued by Board on behalf of the Fund; • ensuring policies and procedures are in place to identify, measure, manage and monitor the Fund's treasury risks, and receiving and reviewing reports in relation to the Fund's treasury risk profile; • overseeing and reviewing the effectiveness of the risk management framework that incorporates a program of assurance to ensure that material risks are being considered and appropriate management plans are in place, • making recommendations to the Board on any material risk management issues which arise; • monitoring and reviewing the appointment of the external auditor including their performance, audit plans and independence; • monitoring compliance with any Australian Financial Service License requirements and receiving and assessing any compliance reports to be received under the Fund's compliance plan; and • reviewing the adequacy of the insurance program for GPL and the Fund. <p>A copy of the ARMC Charter is available at www.gptmetroofficefund.com.au</p> <p>The ARMC members will be appointed by the Board and must comprise at least three members, the majority of whom are independent and include at least one member who has financial expertise. The Chair of the ARMC will be an independent director. The ARMC will meet as necessary but, at a minimum four times per year. Members of the ARMC for the period ended 30 June 2015 are listed on the next page.</p>	<p>Yes</p>
--	--	------------

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply																
<p>Recommendation 4.1 (continued)</p>	<table border="1"> <thead> <tr> <th data-bbox="779 261 1043 341">Name</th> <th data-bbox="1043 261 1303 341">Position</th> <th data-bbox="1303 261 1563 341">Meetings Attended</th> <th data-bbox="1563 261 1823 341">Number of Meetings Eligible to Attend</th> </tr> </thead> <tbody> <tr> <td data-bbox="779 341 1043 389">Justine Hickey</td> <td data-bbox="1043 341 1303 389">Chair</td> <td data-bbox="1303 341 1563 389">4</td> <td data-bbox="1563 341 1823 389">4</td> </tr> <tr> <td data-bbox="779 389 1043 437">John Atkin</td> <td data-bbox="1043 389 1303 437">Director</td> <td data-bbox="1303 389 1563 437">4</td> <td data-bbox="1563 389 1823 437">4</td> </tr> <tr> <td data-bbox="779 437 1043 485">Paul Say</td> <td data-bbox="1043 437 1303 485">Director</td> <td data-bbox="1303 437 1563 485">4</td> <td data-bbox="1563 437 1823 485">4</td> </tr> </tbody> </table> <p>The qualifications and experience of the members of the ARMC are set out in the Directors' Report in the 2015 Annual Financial Report which is available at www.gptmetroofficefund.com.au</p>	Name	Position	Meetings Attended	Number of Meetings Eligible to Attend	Justine Hickey	Chair	4	4	John Atkin	Director	4	4	Paul Say	Director	4	4	
Name	Position	Meetings Attended	Number of Meetings Eligible to Attend															
Justine Hickey	Chair	4	4															
John Atkin	Director	4	4															
Paul Say	Director	4	4															
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>For each financial period, the Board has received written assurance from the Fund Manager and Chief Financial Officer that the declaration provided by them in accordance with section 295A of the Corporations Act is in their opinion founded on a sound system of risk management and internal compliance and control which, in all material respects, implements the policies adopted by the Board and that this system is operating effectively and efficiently in all material respects in relation to financial reporting.</p>	Yes																
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>The Fund's external auditor, KPMG will attend and be available at the Fund's AGM to answer questions from unitholders relevant to the audit of the Fund.</p>	Yes																

Principle 5: Make timely and balanced disclosure

<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Board is committed to fair and open disclosure and its policy has been adopted to ensure the Fund meets its disclosure obligations under the Corporations Act and the ASX Listing Rules.</p> <p>The overriding principle of the Fund's Continuous Disclosure Policy is to ensure that disclosure is perceived by all to be both even and continuous, by providing timely, equal access to all relevant information. GPT's Head of Investor Relations, in conjunction with the Company Secretary, will be responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.</p> <p>A copy of the Fund's Continuous Disclosure Policy can be obtained at www.gptmetroofficefund.com.au</p>	Yes
--	--	-----

Principle 6: Respect the rights of security holders

<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Information in relation concerning the Fund, the Board and corporate governance is available at www.gptmetroofficefund.com.au</p>	Yes
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Fund has implemented an investor relations program.</p> <p>Announcements in respect of the Fund and GPL are:</p> <ul style="list-style-type: none"> • released to the ASX as required by the ASX Listing Rules; • posted to the 'News and Media' section of the Fund's website; and • distributed to major media and investor contacts. <p>The Fund also communicates regularly with unitholders through the distribution of:</p> <ul style="list-style-type: none"> • audited annual financial reports; • reviewed half-yearly financial reports; • half-yearly distribution statements; and • annual taxation statements. <p>The Fund's website also provides information on the Fund, including access to half-yearly and annual reports, current unit price and distribution information.</p>	Yes

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Fund will hold an AGM of unitholders. In addition to formal business, the meeting will provide unitholders with an opportunity to be briefed about the activities of the Fund, and to ask questions of the Board and management of the Fund.</p> <p>Unitholders receive notice of meeting and explanatory memorandum in respect of the resolutions to be voted on by unitholders at the AGM, lodged with ASX and will also be available at www.gptmetroofficefund.com.au.</p> <p>In accordance with the Corporations Act, unitholders who are not able to attend the Fund's AGM are able to vote by proxy.</p> <p>Major unitholder communication forums, such as annual results briefings and the AGM, will also be webcast.</p>	<p>Yes</p>
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Unitholders are able to elect to receive communications from the Fund electronically and are also able to contact the Fund electronically.</p>	<p>Yes</p>

Principle 7: Recognise and manage risk**Recommendation 7.1**

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established the ARMC to assist the Board in overseeing and reviewing the effectiveness of GPT's risk management framework which will be applied to GPL and the Fund. Further information in relation to the composition and roles and responsibilities of the ARMC, the ARMC Charter and attendance of members at meetings is set out under Recommendation 4.1.

The ARMC's specific responsibilities relating to risk management and assurance include:

- overseeing and reviewing the effectiveness of the risk management framework;
- reviewing the GPT Risk Management Policy, which applies to GPL and the Fund;
- receiving and reviewing reports regarding material business risks and any assurance activity (including internal audit) undertaken in accordance with the risk management framework, and through these monitoring the progress of management action plans;
- making recommendations to the Board on any material issues arising from reports to the ARMC; and
- reviewing the adequacy of insurance cover for GPL and the Fund.

The Chair of the ARMC reports the proceedings, deliberations and recommendations of the ARMC to the next meeting of the Board following an ARMC meeting.

Yes

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The ARMC Charter requires members to oversee and review the effectiveness of GPT's risk management framework and to review the GPT Risk Management Policy, as it relates to GPL and the Fund. This has been undertaken during the year ending 30 June 2015 and the Committee is satisfied that GPT's risk management framework and related risk management policy effectively support management's execution of the strategy within the Board's appetite for risk.</p>	<p>Yes</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Neither GPL or the Fund has an internal audit function. As a wholly-owned subsidiary of GPTMH, GPL and the Fund are incorporated into the annual GPT audit plan where applicable. The ARMC receive and review reports regarding material business risk and any relevant assurance activity (including internal audit) undertaken as part of the GPT risk management framework.</p>	<p>Yes</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Fund addresses its key inherent risks, including any material exposure to economic, environmental and social sustainability risks (if any), and the strategies to manage them in the Directors Report in the 2015 Annual Report.</p>	<p>Yes</p>

Principle 8: Remunerate fairly and responsibly**Recommendations 8.1, 8.2 and 8.3**

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

In accordance with Fund Constitution, GPL is entitled to a management fee of an amount equal to 0.60% per annum of the gross asset value of the Fund. The management fee:

- is payable out of the Fund each half-year in arrears;
- is calculated on the gross asset value of the Fund as at the last day of the relevant half-year; and
- is payable to GPL on the final day of each half-year (that is, 30 June or 31 December), or such later time as GPL determines.

A copy of the Fund Constitution is available at www.gptmetroofficefund.com.au

In addition to the management fee, GPT receives the following fees in relation under property management services and development management services provided to the Fund:

- under a Property Services Agreement:
 - GPT Property Management Pty Limited (**GPTPM**) is entitled to receive for the initial term, a fee of 2% of the gross annual income of the Fund's portfolio subject to the Property Services Agreement and the recovery of facilities management staff costs, with a minimum fee equivalent to 85% of the fee that would be payable if the portfolio had no vacancies;
 - GPTPM also receives a leasing fee for renewals of leases by existing tenants, and market rent reviews; and
 - the Fund may elect to appoint GPTPM as its leasing agent and in this context, GPTPM may receive fees for leasing services (including lease renewals and market rent reviews) which are based on a percentage of income achieved; and
- GPTPM also receives fees under a Development Management Agreement which will vary according to the nature of the project being undertaken.

GPT may also earn additional fees in relation to other services which the Fund engages GPT to undertake on an arms-length basis.

Yes