
CORPORATE GOVERNANCE STATEMENT

The BWP group is internally managed and comprises BWP Management Limited ACN 082 856 424 (which is the responsible entity of the BWP Trust ARSN 088 581 097 (the **Trust**)) (**Responsible Entity**), and BWP Property Group Ltd ACN 688 059 074 (**BWP Property Group**) and its controlled entities (the **BWP Group**).

BWP Group will be admitted to the official list of the Australian Securities Exchange (**ASX**) on the date of this Statement. The stapled securities, comprising of one ordinary unit in the Trust stapled to one ordinary share in BWP Property Group (together, the **Stapled Securities**), will trade on the ASX under the code 'BWP'. The stapled entities consist of BWP Property Group and the Trust (or the Responsible Entity of the Trust, as the context requires) (together, the **Stapled Entity** or **Stapled Entities**).

This Statement is current as at 30 July 2025 and has been approved by the board of each Stapled Entity (together, the **Board**).

This Statement discloses the extent to which the Stapled Entities will follow, as at the date of admission to the official list of the ASX, the recommendations set by the ASX Corporate Governance Council in the 4th Edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons given for not following them, along with what (if any) alternative governance practices the Stapled Entities intend to adopt instead of the relevant ASX Recommendation.

The key corporate governance policies of the Trust and Responsible Entity will be available on the BWP Group's website at <https://www.bwptrust.com.au>.

ASX RECOMMENDATION	COMPLY	EXPLANATION
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	YES	<p>The Board Charter is available on the BWP Group's website.</p> <p>The Board Charter sets out the respective roles and responsibilities of management and those matters expressly reserved to the Board and those delegated to management. The Board retains oversight of those matters delegated to management and are responsible for regularly reviewing the division of matters reserved for themselves and those delegated to management.</p> <p>Specifically, the Board Charter:</p> <ul style="list-style-type: none"> • sets out the Board's responsibilities; • sets out the responsibilities of the Chair and the Managing Director and/or Chief Executive Officer; • sets out the responsibilities of the General Counsel & Company Secretary. <p>The Board may from time to time establish committees to assist the Board in discharging certain of its responsibilities.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	YES	<p>The Stapled Entities undertake appropriate checks before appointing a Director or senior executive, or putting someone forward for election as a Director.</p> <p>The Remuneration & Nomination Committee's responsibilities include:</p> <ul style="list-style-type: none"> • undertaking appropriate checks in relation to the appointment and re-appointment of Directors; and • reviewing disclosures relating to the proposed election or re-election of Directors. <p>The Stapled Entities will provide securityholders with all material information relevant to a decision on whether to elect or re-elect a Director in the relevant notice of meeting.</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their	YES	<p>The Stapled Entities have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>

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appointment.		
Recommendation 1.4 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.	YES	The General Counsel & Company Secretary is accountable directly to the Board, through the chair of the Board, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) 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 the Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable	YES	The Diverse, Inclusive and Respectful Workplace Policy is available on the BWP Group's website. The Board is responsible for, among other things, setting measurable objectives for achieving diversity, reporting on the BWP Group's progress in achieving them and ensuring compliance with regulatory gender diversity reporting requirements. As BWP Property Group's shares were listed on the ASX only on the date of this Statement, and as the Trust was previously an externally managed listed entity without any direct employees, the Board is in the process of setting measurable objectives for achieving gender diversity and will report its progress towards achieving the objectives set in the next reporting period.

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objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	YES	<p>The Board is responsible for periodically evaluating the performance of the Board, their committees and each Director.</p> <p>The Remuneration & Nomination Committee's responsibilities include ensuring that the Board undertakes a performance evaluation and address issues that might arise from the review.</p> <p>The Stapled Entities will disclose for each reporting period whether a performance evaluation has been undertaken in accordance with its process during or in respect of the relevant period.</p> <p>As BWP Property Group's shares were listed on the ASX only on the date of this Statement, and as the Trust was previously an externally managed listed entity, a review has not yet been undertaken by the Stapled Entities.</p>
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	YES	<p>The Remuneration & Nomination Committee is responsible for developing and maintaining succession plans for senior executives, and also for ensuring that the BWP Group's remuneration policies are appropriate and the remuneration of key executives is linked to the performance of the BWP Group. The Board is responsible for evaluating the performance of the Managing Director and/or Chief Executive Officer at least annually (with the Managing Director and/or Chief Executive Officer responsible for monitoring the performance of the management team).</p> <p>The Stapled Entities will disclose for each reporting period whether a performance evaluation has been undertaken in accordance with its process during or in respect of the relevant period.</p> <p>As BWP Property Group's shares were listed on the ASX only on the date of this Statement, and as the Trust was previously an externally managed listed entity, a review has not yet been undertaken by the Stapled Entities.</p>

ASX RECOMMENDATION	COMPLY	EXPLANATION
Principle 2 – Structure the board to be effective and add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>		
Recommendation 2.1 The board of a listed entity should: <p>(a) have a nomination committee which:</p> <ol 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>	YES	<p>The Board has established a Remuneration & Nomination Committee. The Remuneration & Nomination Committee Charter is available on the BWP Group's website.</p> <p>The Remuneration & Nomination Committee Charter provides that the Committee should:</p> <ul style="list-style-type: none"> • have at least three members, all of whom are non-executive Directors and a majority of whom are "external Directors" (in accordance with the definition of "external Directors" in section 601JA of the Corporations Act 2001 (Corporations Act)); • have at least one member who has relevant industry experience; and • be chaired by a non-executive Director who satisfies the criteria for external Directors as described in section 601JA of the Corporations Act. <p>The members of the Remuneration & Nomination Committee are Tony Howarth (Chair), Fiona Harris, Danielle Carter, Alison Quinn and Mike Steur (in their separate capacities as of Directors of the Responsible Entity and of BWP Property Group). They are all non-executive Directors and the Board, after having reviewed the position and relationships of all Directors in office, considers that all five non-executive Directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent Directors.</p> <p>The Stapled Entities will disclose in the Annual Report of the BWP Group the current members of the Remuneration & Nomination Committee, the number of times the Committee met throughout the reporting period and the individual attendances of the members of those meetings.</p>
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	YES	<p>The Board has a board skills matrix setting out the collective mix of skills, knowledge and experience considered optimal for the Board, which is set out at Attachment A to this Statement.</p>

<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 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 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>YES</p>	<p>The Board will disclose in the Annual Report of the BWP Group the names of the Directors considered by the Board to be independent. As above, the Board has reviewed the position and relationships of all Directors in office and considers that all five non-executive Directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent Directors. The five non-executive Directors are Tony Howarth, Danielle Carter, Fiona Harris, Alison Quinn and Michael Steur.</p> <p>Details of the Directors' interests, positions, associations and relationships will be provided in the Annual Report of the BWP Group. If a Director has an interest, position 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 Stapled Entities will disclose the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.</p> <p>As at the date of this Statement, each of the following Directors have been Directors since their respective dates of appointment:</p> <table data-bbox="1120 790 2060 1388"> <thead> <tr> <th>Name of Director</th><th>Term in the Responsible Entity office</th><th>Term in the BWP Property Group office</th></tr> </thead> <tbody> <tr> <td>Tony Howarth AO*</td><td>Director since October 2012</td><td>Director since June 2025</td></tr> <tr> <td></td><td>Chair since March 2022</td><td>Chair since June 2025</td></tr> <tr> <td>Danielle Carter*</td><td>Director since December 2021</td><td>Director since June 2025</td></tr> <tr> <td>Fiona Harris AM*</td><td>Director since October 2012</td><td>Director since June 2025</td></tr> <tr> <td>Alison Quinn*</td><td>Director since December 2019</td><td>Director since June 2025</td></tr> <tr> <td>Michael Steur*</td><td>Director since February 2015</td><td>Director since June 2025</td></tr> <tr> <td>Mark Scatena</td><td>Director since September 2023</td><td>Director since June 2025</td></tr> </tbody> </table> <p>* External Directors as defined under s601JA of the Corporations Act</p>	Name of Director	Term in the Responsible Entity office	Term in the BWP Property Group office	Tony Howarth AO*	Director since October 2012	Director since June 2025		Chair since March 2022	Chair since June 2025	Danielle Carter*	Director since December 2021	Director since June 2025	Fiona Harris AM*	Director since October 2012	Director since June 2025	Alison Quinn*	Director since December 2019	Director since June 2025	Michael Steur*	Director since February 2015	Director since June 2025	Mark Scatena	Director since September 2023	Director since June 2025
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Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	A majority of the Board is independent Directors.
Recommendation 2.5 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.	YES	The chair of the Board is an independent Director and not the Managing Director and/or Chief Executive Officer.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	The Remuneration & Nomination Committee is responsible for developing Director induction programs and periodically reviewing the need for professional development. The role of the Company Secretary includes helping to organise and facilitate the induction and professional development of Directors.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The values of the BWP Group are articulated and disclosed on the BWP Group's website.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	YES	The Code of Conduct, which applies to the Directors, senior executives and employees of the Stapled Entities, is available on the BWP Group's website. The Board Charter provides that material breaches of the Code are reported to the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that 	YES	The Whistleblower Policy, which applies to, among others, the Directors, senior executives and employees of the Stapled Entities, is available on the BWP Group's website. The protected disclosure officer is responsible for ensuring the Board is informed of any incidents reported under the policy.

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policy.		
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure the board or a committee of the board is informed of any material breaches of that policy. 	YES	The Anti-bribery and Corruption Policy is available on the BWP Group's website. The General Counsel & Company Secretary is responsible for ensuring the Board is informed of any material breaches of the Policy.
Principle 4 – Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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 corporate reporting, including the processes for the appointment and removal 	YES	The Board has established an Audit & Risk Committee. The Audit & Risk Committee Charter is available on the BWP Group's website. The Audit & Risk Committee Charter provides that, where practicable, the Committee should: <ul style="list-style-type: none"> • have at least three members, all of whom are non-executive Directors and a majority of whom are "external Directors" (in accordance with the definition of "external Directors" in section 601JA of the Corporations Act 2001); • consist of members who are sufficiently financially literate to understand financial statements and general accounting principles, for the purposes of assessing and questioning information presented in Committee meetings; • have at least one member who has relevant financial qualifications and experience; • comprise members who understand the structure of the BWP Group, together with the controls and typical transactions in order to adequately assess any significant risks faced by the BWP Group; • have at least one member who has relevant industry experience; and • be chaired by a Director who is a non-executive Director who satisfies the criteria for external Directors as described in section 601JA of the Corporations Act and who is not the chair of the Board.

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of the external auditor and the rotation of the audit engagement partner.		<p>The members of the Audit & Risk Committee are Fiona Harris (Chair), Tony Howarth, Danielle Carter, Alison Quinn and Mike Steur (in their separate capacities as Directors of the Responsible Entity and of BWP Property Group). They are all non-executive Directors and the Board, after having reviewed the position and relationships of all Directors in office, considers that all five non-executive Directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent Directors.</p> <p>The Stapled Entities will disclose in the Annual Report of the BWP Group the current members of the Audit & Risk Committee, their professional qualifications and experience, the number of times the Committee met throughout the reporting period and the individual attendances of the members of those meetings.</p>
Recommendation 4.2 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.	YES	<p>The role of the Audit & Risk Committee includes assisting the Board in discharging its financial and other reporting responsibilities. For that purpose, the Audit & Risk Committee will, among other things, advise the Board on whether the BWP Group's financial statements reflect the understanding of the committee members and otherwise provide a true and fair view of the financial position and performance of the BWP Group, which includes review of the relevant. The Board will, via the Audit & Risk Committee, receive the declarations of the Managing Director and/or Chief Executive Officer, and Chief Financial Officer.</p>
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	<p>The Board is responsible for overseeing the integrity of the BWP Group's accounting and corporate reporting systems.</p> <p>The responsibilities of the Audit & Risk Committee include reviewing:</p> <ul style="list-style-type: none"> the adequacy of the BWP Group's corporate reporting processes and internal control framework; and the adequacy of the management's process for verifying the integrity of any periodic corporate report the Stapled Entities release to the market that is not audited or reviewed by an external auditor. <p>All periodic corporate reports follow an internal verification process which includes preparation and review by relevant department experts/stakeholders,</p>

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		followed by senior executive review, with final approval by the Board.
Principle 5 – Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Market Disclosure Policy is available on BWP Group's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Company Secretary is responsible for ensuring the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Stapled Entities' Market Disclosure Policy requires that all new briefing and presentation materials are released to the market ahead of the presentation.
Principle 6 – Respect the rights of securityholders <i>A listed entity should provide its securityholders with appropriate information and facilities to allow them to exercise their rights as securityholders effectively.</i>		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Stapled Entities maintain a website which provides, via intuitive and easily located links, general information about itself and its governance to investors.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The BWP Group has a pro-active investor relations program which includes engaging with institutional investors, private investors, sell-side and buy-side analysts, debt providers, the financial media and securityholder representative groups. The primary objective of the investor relations program is to allow investors and other financial market participants to gain a greater understanding of the BWP Group and its business, governance, financial performance and prospects. The Stapled Entities facilitate effective two-way communication with investors

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		by: <ul style="list-style-type: none"> • providing a facility for securityholders to receive communications from, and send communications to, the Stapled Entities and its security register electronically; • encouraging attendance and participation at meetings; and • including on the BWP Group website contact details for itself and its registry for any securityholder queries.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of securityholders.	YES	The Stapled Entities will facilitate and encourage participation at meetings by: <ul style="list-style-type: none"> • holding meetings at a reasonable time and place; • where appropriate, considering the use of technology to facilitate and encourage participation; • giving securityholders an opportunity to submit questions and comments ahead of any meeting they cannot attend and, where appropriate, addressing any such questions or comments at the relevant meeting; and • asking its external auditor to attend each AGM to answer securityholder questions about the conduct of the audit and the preparation of the auditor's report.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.	YES	The Stapled Entities will ensure all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give securityholders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Stapled Entities facilitate two-way investor communications electronically with an option for securityholders and others interested in the Stapled Entities to choose to receive information by post.

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Principle 7 - Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
Recommendation 7.1 The board of a listed entity should: <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	YES	<p>The Board has established an Audit & Risk Committee. The Audit & Risk Committee Charter is available on the BWP Group's website.</p> <p>The Audit & Risk Committee Charter provides that, where practicable, the Committee should:</p> <ul style="list-style-type: none"> • have at least three members, all of whom are non-executive Directors and a majority of whom are "external Directors" (in accordance with the definition of "external Directors" in section 601JA of the Corporations Act 2001); • consist of members who are sufficiently financially literate to understand financial statements and general accounting principles, for the purposes of assessing and questioning information presented in Committee meetings; • have at least one member who has relevant financial qualifications and experience; • comprise members who understand the structure of the BWP Group, together with the controls and typical transactions in order to adequately assess any significant risks faced by the BWP Group; • have at least one member who has relevant industry experience; and • be chaired by a Director who is a non-executive Director who satisfies the criteria for external Directors as described in section 601JA of the Corporations Act and who is not the chair of the Board. <p>The members of the Audit & Risk Committee are Fiona Harris (Chair), Tony Howarth, Danielle Carter, Alison Quinn and Mike Steur (in their separate capacities as Directors of the Responsible Entity and of BWP Property Group). They are all non-executive Directors and the Board, after having reviewed the position and relationships of all Directors in office, considers that all five non-executive Directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent Directors.</p> <p>The Stapled Entities will disclose in the Annual Report of the BWP Group the current members of the Audit & Risk Committee, their professional qualifications and experience, the number of times the Committee met throughout the</p>

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		reporting period and the individual attendances of the members of those meetings.
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	YES	<p>The Board is responsible for:</p> <ul style="list-style-type: none"> • satisfying themselves that the Stapled Entities have in place an appropriate risk management framework (for both financial and non-financial risks); and • setting the risk appetite within which the Board expects management to operate. <p>The Audit & Risk Committee's responsibilities include:</p> <ul style="list-style-type: none"> • monitoring performance against the risk management framework of each Stapled Entity, including whether each Stapled Entity is operating within the risk appetite set by the Board; • reviewing the risk management framework at least annually to satisfy itself that the framework deals adequately with financial and non-financial risks as well as contemporary and emerging risks; • reviewing the processes for monitoring and reporting against compliance with the risk management policy and the risk management framework; and • reviewing the processes for assessing trends or changes associated with identified material risks, and whether they remain within the risk appetite set by the Board; and • reviewing and considering the procedures for reporting non-compliance to management and/or the Board. <p>The Stapled Entities will disclose in the Annual Report of the BWP Group whether a review of the risk management framework has taken place.</p>

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Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 governance, risk management and internal control processes 	YES	<p>The Audit & Risk Committee Charter provides for the Committee to periodically assess the requirement for an internal audit function.</p> <p>The Audit & Risk Committee will consider such factors as complexity, diversity and scale of the Stapled Entities' activities, the number of employees and corporate culture, as well as organisational activities or concerning trends that would indicate a requirement for an internal audit function. The Board will also take into account other service providers providing assurances to the BWP Group, such as independent experts, independent valuers, legal advisers, external and compliance auditors, quarterly compliance manager reviews and environmental specialists.</p> <p>The effectiveness of the BWP Group's governance, risk management and internal control processes will be enhanced by continuous improvement initiatives. Past reviews of the risk management system and processes of the Trust that were conducted both internally and by external consultants resulted in some minor risk management framework modifications and improved clarity of risk appetite statements. All key governance documents and policies are subject to regular reviews and will be updated where appropriate to ensure ongoing consistency with regulatory developments, regulator guidance and changes in generally accepted practices.</p>
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	<p>The BWP Group is committed to acting responsibly and ethically and operating its business in a manner that is sustainable.</p> <p>The extent to which the BWP Group has a material exposure to environmental and social risks, and how it manages or intends to manage those risks will be disclosed in the Managing Director's and/or Chief Executive Officer's Report in the Annual Report of the BWP Group and on the BWP Group's website under its Sustainability report.</p>

ASX RECOMMENDATION	COMPLY	EXPLANATION
Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for securityholders and with the entity's values and risk appetite.</i>		
Recommendation 8.1 The board of a listed entity should: <p>(a) have a remuneration committee which:</p> <ol 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 remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>The Board has established a Remuneration & Nomination Committee. The Remuneration & Nomination Committee Charter is available on the BWP Group's website.</p> <p>The Remuneration & Nomination Committee Charter provides that the Committee should:</p> <ul style="list-style-type: none"> • have at least three members, all of whom are non-executive Directors and a majority of whom are "external Directors" (in accordance with the definition of "external Directors" in section 601JA of the Corporations Act); • have at least one member who has relevant industry experience; and • be chaired by a non-executive Director who satisfies the criteria for external Directors as described in section 601JA of the Corporations Act. <p>The members of the Remuneration & Nomination Committee are Tony Howarth (Chair), Fiona Harris, Danielle Carter, Alison Quinn and Mike Steur (in their separate capacities as of Directors of the Responsible Entity and of BWP Property Group). They are all non-executive Directors and the Board, after having reviewed the position and relationships of all Directors in office, considers that all five non-executive Directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent Directors.</p> <p>The Stapled Entities will disclose in the Annual Report of the BWP Group the current members of the Remuneration & Nomination Committee, the number of times the Committee met throughout the reporting period and the individual attendances of the members of those meetings.</p>
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	<p>The Remuneration & Nomination Committee assists the Board with oversight of the remuneration policies of the BWP Group.</p> <p>In setting the remuneration of non-executive Directors, executive Directors and other senior executives, the Stapled Entities' policies and practices include:</p> <ul style="list-style-type: none"> • ensuring remuneration policies align with its purpose, values, strategic

ASX RECOMMENDATION	COMPLY	EXPLANATION
		<p>objectives and risk appetite;</p> <ul style="list-style-type: none"> regularly obtaining relevant data to assist with benchmarking remuneration; and reviewing proposed remuneration for no gender or other inappropriate bias. <p>Details of the remuneration policies and practices for non-executive Directors, the Managing Director and/or Chief Executive Officer and other senior executives will be included in the Annual Report of the BWP Group.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Securities Dealing Policy is available on BWP Group's website.</p> <p>The Securities Dealing Policy prohibits participants in its equity-based remuneration scheme from entering into transactions which operate to limit the economic risk of security holdings.</p>
<p>Additional recommendations that apply only in certain cases</p> <p><i>The following additional recommendations apply to the entities described within them.</i></p>		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or securityholder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	<p>The Stapled Entities do not have a Director in this position and this ASX Recommendation is therefore inapplicable.</p>
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of securityholders are held at a reasonable place and time.</p>	N/A	<p>The Stapled Entities are established in Australia and this ASX Recommendation is therefore not applicable.</p>

ASX RECOMMENDATION	COMPLY	EXPLANATION
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from securityholders relevant to the audit.	N/A	The Stapled Entities are established in Australia and are not externally managed listed entities and this ASX Recommendation is therefore not applicable.

Attachment A – Board Skills Matrix

The Board has developed a skills matrix (below) that sets out the collective mix of skills, knowledge and experience considered optimal for the Board. This matrix informs the appointment (and re-appointment) of Directors and consideration of professional development opportunities.

Skills/Experience		Description
Essential	Property	Industrial and/or commercial property sector expertise in a large Australian REIT or other property related business, or as an accredited practicing industry professional, or through experience gained in the development or redevelopment of properties
	Finance	Financial services sector with expertise in areas such as financial accounting and reporting; corporate finance; asset financing; banking; treasury; auditing; and the ability to understand financial reports
	Governance	Demonstrated understanding of, and commitment to, high governance standards eg evidenced by Board or senior executive roles with large listed organisations with exemplary governance, environmental and safety standards
Valued	Australian listed environment	Several years of senior management or director experience in the ASX200 listed entity environment, with a strong understanding of the Australian regulatory regime, and how it applies to listed entities and the responsibilities of officers
	Capital projects	Experience with large-scale capital financing involving large capital outlays and requiring effective project management involving meticulous planning and execution to exacting timetables
	Strategy and planning	Experience with developing strategy; setting objectives based on longer-term investment horizons; implementation of strategy and ensuring accountability for the outcomes as well as delivery on expectations to stakeholders
	Risk management	Experience at recognising and managing risk (including development of appropriate risk management frameworks; setting risk appetites for an entity; overseeing the framework and ensuring that the framework remains sound).
	Leadership and commercial	Successful senior executive or recognised industry leader with proven track record in the business environment

Skills/Experience		Description
Useful	Retail	Expertise gained in the retail industry, including the planning and optimisation of retail store networks, understanding how retail is impacted by globalisation, technological innovation, changing consumer behaviours and expectations and social media
	Other related industries knowledge	Expertise gained in an industry that is dependent for its success on innovations in technology; and/or subject to ongoing technological disruption to its business models
	- Technology	Expertise gained in Australian financial services licensing or prudentially regulated businesses; eg banks, managed investment schemes; investment management
	- Regulatory	
	- Urban planning	Expertise in the technical and political processes concerned with the use of land, protection and use of environment and design of the urban environment; the impact of changing demographics on urban landscapes