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## CLIMATE CHANGE POLICY

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### 1. Purpose

BWP Management Limited the Responsible Entity ("Responsible Entity") for, and manager of, BWP Trust ("the Trust"), acknowledges the scientific consensus on climate change and the diverse effects that climate change may have on its customers, business, the economy and the communities in which it operates.

The Responsible Entity recognises that business has an important role to play in addressing climate change, and that its actions may deliver economic, social and environmental benefits over the long term.

The Responsible Entity is committed to proactively managing the risks and to realising business opportunities associated with climate change. This policy is designed to ensure that the business is managed with a carbon awareness.

It also reflects the Responsible Entity's desire to support the global goal of reducing greenhouse gas emissions (emissions), consistent with the 2015 Intergovernmental Panel on Climate Change Paris Climate Agreement (Paris Agreement).

### 2. Policy

The principles of this policy (including the Minimum Standards set out in Annexure A) apply to investment property assets held by the Responsible Entity on behalf of the Trust.

The Responsible Entity will:

- I. take into account climate related matters in its investment, divestment and risk management decisions
- II. comply with the Minimum Standards
- III. adopt Task Force on Climate related Financial Disclosures ("TCFD") requirements to the extent practicable
- IV. regularly report other relevant activities such as solar installation, LED lighting and water recycling
- V. if practicable, take into consideration the emissions impact of the businesses of prospective tenants prior to accepting new tenants.

### 3. Scope

The scale, domestic scope and relatively passive nature of the Trust's operations mean that the Trust's impacts on the environment and society are relatively minor in local, national and global contexts. The Responsible Entity recognises, however, the interest in climate change by stakeholders (investors, tenants, suppliers, regulators and the broader community) and their right to understand how and to what extent the Trust's business affects them, directly and indirectly, positively and negatively. The Responsible Entity also recognises that even modest impacts, taken collectively over time, can have a meaningful effect on the environment and society.

Due to the degree of inter-relationship between the Trust and the Responsible Entity, where the Responsible Entity operates solely for the Trust and undertakes all the activities of the Trust, the operations of both the Trust and the Responsible Entity are considered collectively from a climate change perspective and only disclosed separately to the extent that is relevant.

The Responsible Entity confines reporting to those aspects of the Trust's business over which it has operational control. In relation to the Trust's portfolio, most properties are subject to whole-of-site leases and the Trust has no operational control over the properties or the businesses operated at them. Some multi-tenanted properties have common areas that the Responsible Entity is responsible for maintaining, being those areas not for exclusive use by respective tenants, typically car parks and other common access areas.

The main sources of environmental impact over which the Responsible Entity has operational control relate to indirect greenhouse gas emissions from: the purchase of electricity for lighting of common areas of some investment properties; business travel; and upstream manufacture of capital goods that are procured directly for the Responsible Entity.

Where material Scope 3 emissions issues are identified, the Responsible Entity will actively engage with the source of those emissions to assess the approach to Scope 3 emission reduction.

#### **4. Policy amendment**

The policy will be reviewed at least every three years and cannot be amended without approval of the Directors of the Responsible Entity.

Adopted by the Board on 2 December 2020

## **ANNEXURE A – MINIMUM STANDARDS**

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### **GOVERNANCE**

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#### **Board and senior executive information**

Senior executives must ensure that they and the Responsible Entity Board are provided with appropriate information to consider the potential impact of climate change on the Trust, including risks and opportunities.

#### **Accountability and risk owner**

The Responsible Entity is accountable for addressing climate change issues in the Trust and must nominate a role or roles to be responsible for coordinating the management of climate change risk, and appropriately resource that role or roles.

#### **Reporting and review**

Scope 1, 2 and 3 emissions must be reported and reviewed annually in a format as stipulated by the Responsible Entity.

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### **RISKS AND OPPORTUNITIES**

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#### **Risk assessment**

As part of the annual risk review process, the Responsible Entity must assess the risks associated with climate change across its business and operations.

#### **Opportunity assessment**

As part of the annual risk review process, the Responsible Entity must assess the opportunities associated with climate change across its business and operations.

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### **TEAM MEMBERS**

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#### **Training**

The Responsible Entity must ensure that team members with responsibilities in relation to this policy receive adequate training and other required support.