

BWP Management Limited (the responsible entity) is committed to fostering a strong governance culture using a framework based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Principles").

1. CORPORATE GOVERNANCE FOR THE RESPONSIBLE ENTITY AND THE TRUST

The Board of the responsible entity is responsible for ensuring a high standard of corporate governance and a culture of compliance in relation to BWP Trust (the Trust). The governance framework is embedded in the Trust's Compliance Plan and supported by detailed charters, policies and procedures that ensure the responsible entity fulfils its corporate governance obligations and responsibilities in the best interests of the Trust and its stakeholders.

This statement outlines the main corporate governance practices as they relate to the responsible entity and to the Trust. Unless stated otherwise, these practices were in place throughout the reporting period and are current as at the date of this statement. This statement has been approved by the Board of the responsible entity.

Some of the recommendations in the ASX Principles require modification when applied to externally managed listed entities like the Trust. Investors in an externally managed listed entity generally invest in the listed entity on the basis of the management expertise of the responsible entity.

In some instances, the disclosures in relation to the recommendations are made in relation to the responsible entity in its corporate capacity. In other instances, the disclosures relate to the listed entity (the Trust) being managed by the responsible entity. Several recommendations have been acknowledged in the ASX Principles as not being applicable to externally managed entities. For example, in Principle 1 where it is a requirement to disclose the respective roles and responsibilities of the Board and management or to have a diversity policy are not applicable. Similarly, there are recommendations in Principle 2 concerning Board structure, Principle 4 concerning AGMs, and Principle 8 relating to director and executive remuneration which are not applicable.

Notwithstanding, wherever it is possible to provide additional disclosures that demonstrate the Board's and the responsible entity's commitment to a strong governance culture, these have been included in this statement.

2. RELATIONSHIP BETWEEN THE RESPONSIBLE ENTITY AND WESFARMERS

The responsible entity is a wholly owned subsidiary of Wesfarmers. The responsible entity is responsible for managing the affairs of the listed entity which is the BWP Trust. In return, the Trust pays a management fee to the responsible entity. The details of the management fee are set out in the notes to the financial statements in the Trust's annual report. The Board of the responsible entity is responsible for overseeing the management arrangements between the responsible entity and the Trust. The key documents governing

the management arrangements include the Compliance Plan and the Trust Constitution.

Other important relationships include:

- > A majority of the property income of the Trust is received from wholly owned subsidiaries of Wesfarmers, most notably Bunnings Group Limited ("Bunnings").
- > The Trust has purchased property from Wesfarmers subsidiaries, and utilised a Wesfarmers subsidiary, Bunnings, as project manager on some property developments.
- > Wesfarmers is a substantial unitholder in the Trust, and details of Wesfarmers' unitholding can be found in the Trust's annual report.
- > All directors of the responsible entity are ultimately appointed by the sole shareholder, Wesfarmers Limited.
- > The responsible entity and Wesfarmers have one non-executive director in common.

Further information regarding the relationship and transactions with Wesfarmers is detailed in the notes to the Trust's financial statements. Details of transactions with Wesfarmers are also provided in announcements released to ASX and published on the Trust's website.

3. ASX WAIVER

The Trust holds a waiver from the ASX ("waiver"), which allows the responsible entity to enter into certain leasing transactions on behalf of the Trust with Bunnings, a related party, without the need to obtain unitholder approval under Listing Rule 10.1.

The waiver is subject to certain conditions including disclosure of new leases, that lease agreements are substantially on the same terms and conditions established by the parties for leases of Bunnings Warehouse properties, and appropriate rent review provisions are in place.

The waiver was last renewed on 30 December 2015 and applies for six years.

4. ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The respective roles and responsibilities of the Board and management are set out in the Board charter.

The role of the Board of the responsible entity is to ensure that the Trust is managed in a manner that protects and enhances the interests of its unitholders and takes into account the interests of customers, suppliers, lenders and the wider community.

The Board has overall responsibility for corporate governance, including setting the strategic direction for the Trust, establishing goals for management and monitoring the achievement of these goals. The Board's responsibilities and duties include:

- > adopting the corporate plan and annual operating budgets for the Trust and monitoring performance against these;
- > monitoring and overseeing the Trust's financial position;
- > determining that satisfactory arrangements are in place for auditing the Trust's financial affairs;
- > ensuring that all transactions with Wesfarmers and other related parties are carried out at arm's length, including obtaining independent valuation support for property related transactions;
- > reviewing the level and adequacy of services provided by external service providers including services provided by Wesfarmers;
- > ensuring that appropriate policies and compliance systems are in place, and that the responsible entity and its officers act legally, ethically and responsibly on all matters; and
- > complying with the statutory duties and obligations as imposed by law.

The Board has delegated responsibility for the day-to-day management of the Trust to the Managing Director.

The separation of responsibilities between the Board and management is clearly understood and respected.

5. COMPLIANCE COMMITTEE

The responsible entity of a registered scheme must establish a compliance committee if less than half of the directors of the responsible entity are external directors.

Under section 601JA of the Corporations Act 2001 (the Act), a director of the responsible entity is an external director if they:

- (a) are not, and have not been in the previous two years, an employee of the responsible entity or a related body corporate;
 - (b) are not, and have not been in the previous two years, a senior manager of a related body corporate;
 - (c) are not, and have not been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the responsible entity or a related body corporate;
- (a) are not a member of a partnership that is, or has been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the responsible entity or a related body corporate;
 - (b) do not have a material interest in the responsible entity or a related body corporate; and
 - (c) are not a relative of a person who has a material interest in the responsible entity or a related body corporate.

It is the responsible entity's policy that the Board should have a majority of non-executive directors and that not less than half of the directors are external (as defined under section 601JA of the Act).

The Board composition is consistent with this policy, and as such a compliance committee is not required.

6. STRUCTURE AND COMPOSITION OF THE BOARD

The responsible entity's policy for board composition is that the Board should comprise a sufficient number of directors (not less than four) to ensure it has the balance of skills, knowledge and experience required. The Board is currently comprised of one executive director, and five non-executive directors, four of whom meet the external

director requirements of section 601JA of the Act. There were no changes to the Board composition during the reporting period.

Between 2012 and 2016, the Board completed an orderly renewal programme of its members which has ensured not only that the Board maintains the complementary skillsets required following director retirements, but that there is also an appropriate weighting between the numbers of recently appointed directors on the Board and directors who have several years' experience with the Trust.

The Chairman, Erich Fraunschiel, is an external director. The roles of the Chairman and the Managing Director are not held by the same individual.

As described in the Board Charter, Wesfarmers may nominate one director to the responsible entity Board. Tony Howarth was nominated by Wesfarmers Limited and has been a Board member since 2012.

Details of the current directors, including their qualifications and date of appointment are set out in the following table. Detailed biographies are provided in the Trust's 2019 annual report and on its website.

Table 1: Current directors of the responsible entity

Name of Director	Term in office	Qualifications
Erich Fraunschiel *	Director since February 2015 Chairman since December 2015	BCom(Hons), FCPA,FAICD
Fiona Harris *	Director since October 2012	BCom, FCA, FAICD
Rick Higgins *	Director since December 2007	FAP
Tony Howarth AO	Director since October 2012	CITWA, Hon.LLD (UWA), SF Fin, FAICD
Michael Steur *	Director since February 2015	FAP, FRICS, FPINZ, MAICD
Michael Wedgwood	Director since February 2014	BCom, MSc (Finance), GAICD

* External directors as defined under s601JA of the Act

7. DIRECTOR SKILLS, EXPERIENCE AND ATTRIBUTES

When assessing suitable director candidates for appointment, a significant emphasis is placed on the candidate's possession of fundamental qualities such as honesty and integrity, interpersonal skills, reputation, good instincts and judgement, and a commitment to contribute and create value for unitholders. While these attributes do not necessarily lend themselves to illustration in a skills matrix, they nevertheless are critical factors to the design of an effective board.

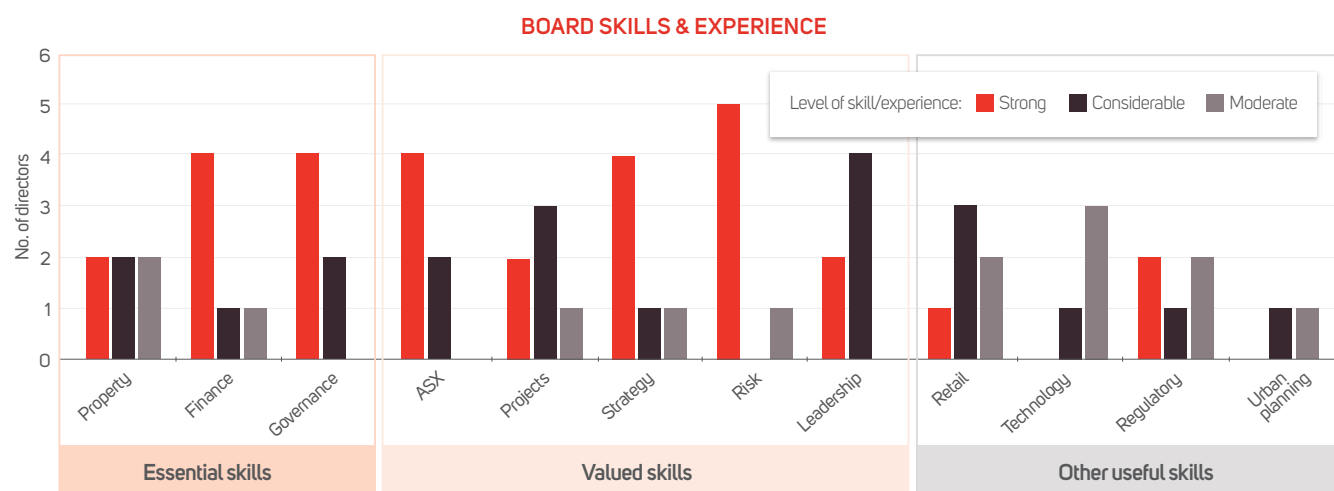
The Board is satisfied that its current directors possess these fundamental qualities and have the appropriate combinations of skills and experiences to discharge the Board's responsibilities to the responsible entity and the Trust.

In developing its skills matrix, the Board has identified Property, Finance and Governance as the skillsets and experiences considered essential for the Trust and in which some Board members are required to bring specialist expertise. Other skills highly valued by the Board include experience in capital projects, strategy and planning, risk management, leadership and commercial, as well as experience working in the ASX200 listed environment. Non-critical related industries knowledge considered of some additional benefit includes retail, technology, regulatory and urban planning. The Board completed a review of its skills matrix in 2018. No changes were made to the skillsets and experiences required by the Board. A summary of these skills and their relevance to the Trust is provided in the following table.

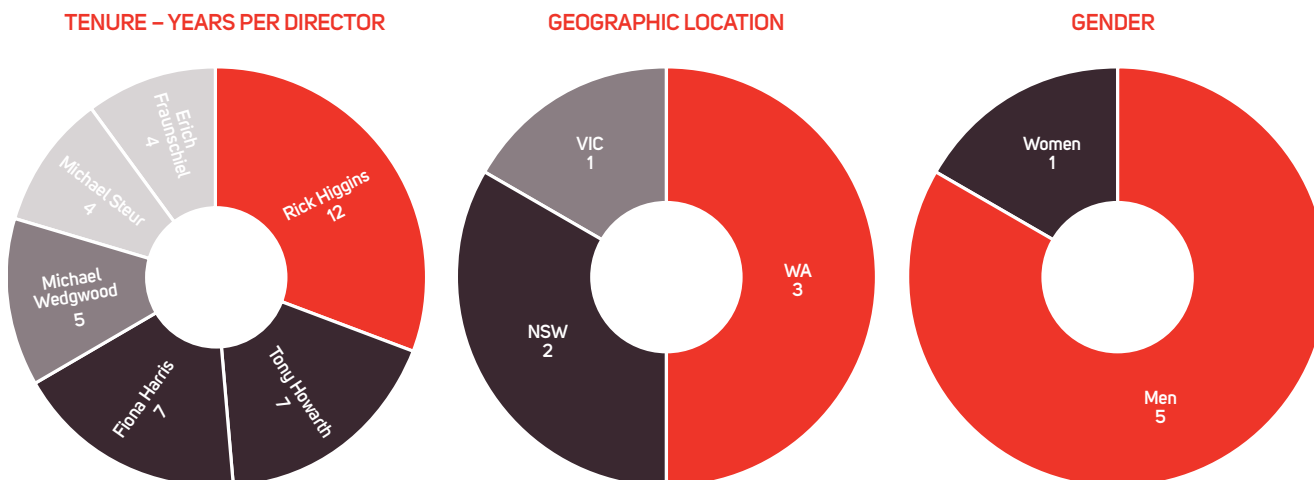
Table 2: Board skills and experiences relevant to the responsible entity and the Trust

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
	Financial acumen	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 recognizing 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
Useful	Other related industries knowledge	Expertise gained in the retail industry, including understanding how retail is impacted by globalisation, technological innovation, changing consumer behaviours & expectations and impact of social media
	- Retail	
	- Technology	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
	- Regulatory	Expertise gained in AFSL or APRA regulated businesses; eg banks, managed investment schemes; investment management
	- 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

An assessment of all directors’ skills and expertise during the reporting period confirms that each of the above relevant skills and experiences are held in appropriate measures across the Board, as illustrated by the “Skills & experience” graph below. To the extent that any skills are not represented on the Board, they are augmented through management and external advisors. The Board believes that there are no significant or concerning skills gaps at this time.



Other diversity measures of the Board have been illustrated in the tenure, geographic location and gender balance graphs below. The Board acknowledges there is room to improve its gender balance with future appointments, but is satisfied that the tenure balance and geographic location of its directors is currently appropriate.



All non-executive directors are expected to voluntarily review their membership of the Board from time to time taking into account length of service, age, qualifications and expertise relevant to the responsible entity's then current policy and programme, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the responsible entity and the Trust.

In addition, each quarter, all non-executive directors are required to review the number of directorships that they hold and confirm that they are able to devote sufficient time and attention to properly fulfil their duties and responsibilities to the Board of the responsible entity.

New appointments process

New Board appointments are preceded by appropriate checks with regard to character, experience, education, criminal record and bankruptcy history. New directors are provided with extensive induction materials and opportunities to meet with Board members and management. The responsible entity has a written agreement with each director setting out the terms of their appointment. The appointment of new directors to the responsible entity is ultimately subject to approval of the shareholder, which for the responsible entity is Wesfarmers Limited.

8. DIRECTOR INDEPENDENCE

The rules and regulations applicable to managed investment schemes rely on the "external" director component of a responsible entity board (or, where applicable, its compliance committee) to ensure there is an adequate level of independence on the board.

It is the responsible entity's policy that the Board composition will comprise a majority of non executive directors who meet the external director requirements and who the Board considers are able to bring an independent view to the Board's deliberations.

Four of the responsible entity's six current directors are considered by the Board to be external directors as defined by section 601JA of the Act (refer Compliance Committee above for section 601JA requirements). Of the five non-executive directors, Tony Howarth is the one exception by virtue of his directorship on the Wesfarmers Limited Board. Michael Wedgwood is not an external director due to his executive status.

In making an assessment of each director's "external" status, the Board considers all relevant facts and circumstances. It takes into account if a director has any of the relationships or interests described under section 601JA of the Act and whether that relationship or interest is material.

The test of whether a relationship or interest is material is based on the nature of the relationship or interest and on the circumstances and activities of the director. Materiality is considered from the perspective of the Trust, the persons or organisations with which the director is associated, and from the perspective of the director.

The Board reviews the "external" status of its directors before they are appointed, on an annual basis, and at the commencement of any significant transactions requiring unitholder approval.

Tony Howarth was nominated to the Board by Wesfarmers Limited and is a director on the Wesfarmers Limited Board. For these reasons, Mr Howarth is not eligible to be considered an "external" director of the responsible entity. However, Mr Howarth is not on the Bunnings Group Limited Board (the Wesfarmers entity with which the Trust conducts most of its related party transactions), and he has no direct involvement with that business. Accordingly, the responsible entity's Board is satisfied there are few instances under which his dual board roles are likely to create a conflict of interest for him. Where significant transactions between Bunnings and the Trust require both unitholder approval and Wesfarmers Board approval, Mr Howarth limits his participation on one, or both, of the boards in relation to that transaction in order to appropriately deal with any perceptions of a conflict of interest.

Erich Fraunschiel has previously been an executive director of Wesfarmers Limited until his retirement in 2002. Since 2002, Mr Fraunschiel has been a professional, non-executive director on a number of listed and unlisted entities. He also served as a non-executive Chairman of the Board of Wesfarmers General Insurance Limited between 2003 and 2014. The Board is satisfied that Mr Fraunschiel is an "external" director in accordance with section 601JA and that his ability to bring an independent judgement to bear on Board decisions is not affected by his past relationships with Wesfarmers.

Overall, the Board is satisfied that all of its directors bring an independent judgement to bear on Board decisions in relation to the affairs of the Trust and its unitholders, but the Board also accepts there is a need to manage the potential for any perception that Tony Howarth's dual board roles could lead to a conflict of interest in some circumstances.

9. BOARD MEETINGS

The Board holds at least six scheduled meetings each year, although additional meetings may be called as and when required.

During the year the Board held seven meetings and three property inspection tours.

Table 3: Directors' meeting attendances

Directors	Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended
E Fraunschiel	7	7	3	3	2	2
FE Harris	7	7	3	3	2	2
RD Higgins	7	7	3	3	2	2
AJ Howarth	7	6	3	3	2	2
MJG Steur	7	7	3	3	2	2
MJ Wedgwood	7	7	-	-	-	-

10. BOARD COMMITTEES

The Board has two standing committees that focus in more detail on specific responsibilities. The charters of each committee are available on the Trust's website.

Due to the small Board size and the fact that the committee meetings are usually held immediately preceding or following a Board meeting, all directors are generally available to attend for the duration of the committee sessions. For this reason and to meet ASX Principles committee composition requirements, the Board has found it more efficient for all non-executive directors to attend as members of the two committees. Each committee makes recommendations to the full Board and as all Board members are fully informed having participated in the committee briefings and discussions, the Board is often able to make its decision without further deliberation.

Table 4: Board committees

	Audit & Risk Committee	Remuneration & Nomination Committee
Roles & responsibilities	<ul style="list-style-type: none"> External reporting Internal controls and risk management External audit matters Compliance audit matters Auditor communications Internal audit requirement review 	<ul style="list-style-type: none"> Managing Director (MD) appointment & succession MD performance assessment Board & committee performance assessment Board and management succession Board remuneration
Composition	<ul style="list-style-type: none"> 3 or more non-executive directors A majority of "external" non-executive directors Members who between them have adequate accounting and financial expertise Chaired by an "external" director who is not chair of the Board 	<ul style="list-style-type: none"> All non-executive directors A majority of "external" non-executive directors Chaired by the chairman of the Board
Membership at 30 June 2019	<ul style="list-style-type: none"> FE Harris (Chairman) E Fraunschiel RD Higgins AJ Howarth MJG Steur 	<ul style="list-style-type: none"> E Fraunschiel (Chairman) FE Harris RD Higgins AJ Howarth MJG Steur

11. INDEPENDENT PROFESSIONAL ADVICE

Subject to prior approval of the Chairman, directors may obtain independent professional advice at the expense of the responsible entity on matters arising in the course of their Board duties.

12. TRADING IN UNITS

Trading in the Trust's securities by directors, employees and contractors of the responsible entity is subject to the responsible entity's Securities Dealing Policy and applicable statutory regulations.

The policy is published on the Trust's website.

13. RISK CONTROL AND COMPLIANCE

As a registered managed investment scheme, the responsible entity has a Compliance Plan that has been lodged with the Australian Securities and Investments Commission (ASIC) and a copy of the Compliance Plan can be obtained from ASIC.

The Compliance Plan is reviewed comprehensively every year to ensure that the way in which the responsible entity operates protects the rights and interests of unitholders and that business risks are identified and properly managed.

In particular, the Compliance Plan establishes processes for:

- > identifying and reporting breaches of, or non compliance with, the Corporations Act, the Compliance Plan, the constitution of the Trust and the responsible entity's Australian Financial Services Licence;
- > complying with the ASX Listing Rules;
- > protecting Trust property;
- > ensuring proper acquisition and disposal practices are followed in regard to Trust property;
- > ensuring the timely collection of Trust income;
- > completing regular valuations of Trust property;
- > the maintenance of financial and other records to facilitate preparation of audited/reviewed financial reports;
- > ensuring proper and timely distributions to unitholders;
- > complying with the Trust's investment objectives;
- > managing investment risk;
- > managing potential conflicts of interest with the various related parties of the Trust;
- > holding and maintaining adequate insurance cover;
- > ensuring that borrowing occurs only within permitted limits and ensuring that borrowing terms are complied with; and
- > handling complaints relating to the Trust.

KPMG, the external auditor of the Compliance Plan, has completed its annual audit for the year ended 30 June 2019. No material breaches of the plan were identified as a result of this audit.

The Audit and Risk Committee is also responsible for assisting the Board in overseeing the Trust's risk management framework. The committee is responsible for reviewing the effectiveness of the framework at least annually to satisfy itself that it continues to be sound. A review was conducted during the reporting period.

In addition to the Compliance Plan, the responsible entity has in place a number of risk management controls which include the following:

- > risk management policy and risk register, with regular risk reviews;
- > guidelines and limits for the approval of capital and operating expenditure;
- > policies and procedures for the management of financial risk, including exposure to financial instruments and movement in interest rates; and
- > an insurance and risk management programme.

A review of the Trust's exposures to climate change risk was conducted by external consultants during the second half of the reporting period. The review report was completed in July 2019 and management is considering its findings and recommendations. Actions arising from the review will be reported on in the 2020 reporting period.

Internal audit

The Audit and Risk Committee periodically assesses the requirement for an internal audit function. The Committee considers such factors as complexity, diversity and scale of the Trust's activities, the number of employees and corporate culture, as well as organisational activities or unacceptable trends that would indicate a requirement for an internal audit function. The Board also takes into account other service providers providing assurances to the responsible entity, such as independent experts, independent valuers, legal advisers, external and compliance auditors, quarterly compliance manager reviews and environmental specialists. A review was conducted during the reporting period, and it was determined that an independent audit function was not warranted.

The effectiveness of the responsible entity's governance, risk management and internal control processes were enhanced by continuous improvement initiatives commenced during the reporting period. These initiatives included a full review and modernisation of the Scheme's Compliance Plan effective 1 July 2019; an enhancement of the compliance monitoring and assurance processes relating to the Compliance Plan; a review of the Risk Management Framework and the external climate change risks review mentioned earlier in this Statement.

Managing Director's and Finance Manager's statement

Before the Board approves the Trust's financial statements for a financial period, it receives from its Managing Director and Finance Manager a declaration that in their opinion, the financial records of the Trust 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 Trust and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The declaration is supported by detailed questionnaires completed by management and was provided for both the half year results to 31 December and the year end results to 30 June and met the requirements of section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles.

14. REVIEW OF BOARD AND COMMITTEE PERFORMANCE

The Board and its committees participate in performance evaluations on average every two years.

The last Board and committee performance evaluation was completed during the previous reporting period in December 2017. Detailed questionnaires assessing performance against responsibilities as set out in the charters were circulated to all directors, and the results compiled into a report for Board discussion.

A review was not carried out during this reporting period.

15. REMUNERATION POLICIES

The right of the responsible entity to be remunerated and indemnified by the Trust is set out in the constitution of the Trust and disclosed in the notes to the financial statements in the annual report. The constitution is available from ASIC and is available to unitholders on request.

Remuneration of non-executive directors and executives

Remuneration expenses of the responsible entity are not borne by the Trust. Directors are remunerated via the responsible entity, and management services are provided to the responsible entity by Wesfarmers. Wesfarmers employees seconded to the responsible entity to provide management services to the Trust are engaged in dedicated roles to act exclusively for the responsible entity on behalf of the Trust and are paid directly by Wesfarmers. Short term incentives paid by Wesfarmers to employees engaged by the responsible entity are based entirely on the performance of the Trust and furthering the objectives of the Trust.

For the financial year ended 30 June 2019, each non executive director was entitled to a director's fee. Non-executive directors do not receive options or bonus payments, nor do they receive retirement benefits in connection with their directorships other than statutory superannuation. There are no equity incentive schemes in relation to the Trust.

Details of the remuneration policy for directors are disclosed in the notes to the financial statements of the Trust's annual report.

Recommendations relating to Managing Director's remuneration

As the Trust has no direct employees, a Remuneration Report is not required and the Remuneration and Nomination Committee's role in relation to remuneration matters is limited compared to the roles of Remuneration Committees for other ASX listed entities.

The Remuneration and Nomination Committee is responsible however, for assessing the performance of the Managing Director against agreed performance criteria relevant to the Trust and, through its Chairman, the Committee makes recommendations to the shareholder of the responsible entity (Wesfarmers) concerning the performance and remuneration of the Managing Director. The Committee also considers remuneration policy as it relates to key executives to ensure remuneration is appropriately linked to the performance of the Trust.

16. COMPANY SECRETARY

Karen Lange is the Company Secretary to the responsible entity. She is a Fellow of the Governance Institute of Australia. She has extensive experience across the mining, industrial and financial services industry sectors and more than 30 years company secretarial experience, including company secretary of Woodside Petroleum Limited and Wesfarmers Limited. The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary for advice and services. The Board is responsible for the appointment and removal of the Company Secretary.

17. RIGHTS OF UNITHOLDERS

The responsible entity respects the rights of the Trust's unitholders and ensures that appropriate information is provided to them via the annual report, half year report, ASX announcements, the Trust's website and at periodic unitholder meetings.

In addition, prompt responses are provided to unitholders who contact the responsible entity with questions concerning the Trust's activities. Unitholders can also attend the investor teleconferences

following the release of half and full year results. Recordings of these teleconferences are retained on the website for a reasonable period.

The responsible entity utilises the services of Computershare, a professional share registry service provider with a progressive approach to online security holder services. Unitholders are provided with the option to receive some or all Trust communications electronically.

The responsible entity has a pro-active investor relations program which includes engaging with institutional investors, private investors, sell-side and buy-side analysts, the financial media and security holder 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 Trust's business, governance, financial performance and prospects relative to the market and other Australian REITs.

Listed trusts established in Australia as registered managed investment schemes are not required by the Corporations Act to have an AGM. As a general rule, unitholder meetings are held when required to approve significant related party transactions and amendments to the Trust's Constitution.

18. DIVERSITY

The requirement for a listed entity to have and to disclose a diversity policy is not applicable to externally managed listed entities. The Trust is an externally managed listed entity and does not have any direct employees.

The responsible entity's Board and seven personnel are subject to the Wesfarmers diversity policy. To the extent that it can with a small team, the responsible entity is committed to working within the guiding principles and objectives set out in the Wesfarmers diversity policy. This is demonstrated daily by its support for flexible working arrangements as required to enable its team members to meet important family responsibilities and in so doing, it has enabled the attraction and retention of a high calibre team.

19. CONFLICTS MANAGEMENT

Due to the nature and corporate structure of the responsible entity and Trust and the purpose for which the Trust was established, a substantial proportion of the Trust's transactions are with parties related to the responsible entity. The Trust is required under its Compliance Plan to manage the conflicts of interest that arise in the course of its business so that unitholders' interests are protected.

The responsible entity's obligations and conflicts management procedures are addressed through the following:

- > Conflicts Management Policy
- > Directors' Conflict of Interests Policy.

The Conflicts Management Policy identifies circumstances where conflicts of interest may arise and outlines the requirement to evaluate conflicts, control or avoid conflicts, and disclose relevant conflicts of interest. The policy also sets out who is responsible for managing conflicts and addresses the requirement to monitor, review, and have appropriate board approval processes.

The Directors' Conflict of Interests Policy governs the disclosure of directors' interests and procedures for managing conflicts that may arise through those interests.

These policies should be read in conjunction with the following related governance documents which also contain procedures that have relevance for conflicts management:

- > Code of Conduct
- > Securities Dealing Policy
- > Anti-bribery Policy.

The policies and the Code of Conduct are available on the Trust's website.

20. CONTINUOUS DISCLOSURE AND COMMUNICATIONS WITH UNITHOLDERS

The responsible entity has systems in place to ensure timely disclosure of price sensitive information to the market. Officers of the Trust receive training on their continuous disclosure obligations and all announcements made to the market, including information provided to analysts, are posted to the Trust's website.

The Market Disclosure Policy is available on the website.

To enhance communication with unitholders, important information including details of the Trust's properties, financial performance, ASX announcements, governance practices, distribution history and the Trust's complaints handling procedure can be found on the Trust's website.

The responsible entity provides advance notification of teleconferenced investor briefings following results announcements and makes these accessible for all investors.

21. ETHICS AND CONDUCT

The responsible entity adheres to the Wesfarmers Limited Code of Conduct that sets out minimum acceptable standards of behaviour to ensure that dealings by all employees including directors are conducted with integrity and honesty, and that the highest standards of corporate behaviour and accountability are maintained. This Code is available on the Wesfarmers Limited website.

Links to both the Whistleblower Policy and Anti-bribery Policy are also provided on the website.

22. SUSTAINABILITY

The responsible entity is committed to acting responsibly and ethically and operating its business in a manner that is sustainable. The extent to which the Trust has a material exposure to economic, environmental and social sustainability risks, and how it manages or intends to manage those risks is disclosed in the Managing Director's Report in the Annual Report and on the Trust website.