
RESPONSIBLE ENTITY MARKET DISCLOSURE POLICY

1. Introduction

BWP Management Limited is the Responsible Entity ("Responsible Entity") for, and manager of, BWP Trust ("the Trust"). The Trust is listed on the Australian Securities Exchange ("ASX").

The Responsible Entity is committed to:

- (a) ensuring the Trust's compliance with the general and continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act 2001 (Cth) relating to market sensitive information; and
- (b) providing the Trust's security holders and the market with timely information about the Trust's activities.

2. Scope

This policy:

- (a) applies to all directors, employees and contractors ("officers") of the Responsible Entity; and
- (b) relates to the affairs of the Trust.

CONTINUOUS DISCLOSURE

3. Continuous Disclosure obligation

ASX Listing Rule 3.1 requires the Responsible Entity of the Trust to immediately disclose to the ASX any market sensitive information concerning the Trust of which the Responsible Entity becomes aware (subject to the exception in section 5 below).

The Responsible Entity will be deemed to have become aware of information where a director or officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or officer of the Responsible Entity.

"Immediately" means "promptly and without delay".

4. Market sensitive information

Information is market sensitive if a reasonable person would expect that information to have a material effect on the price or value of the Trust's securities.

Value is determined by reference to the market's assessment of the value of the Trust's securities - information may have a material impact on value, even though it may not translate into a material price movement (for instance, the price of the Trust's securities may hold steady despite a movement in price of securities across the broader market or relevant sector).

Materiality must be assessed by considering all relevant information, including past ASX announcements by the Trust and other generally available information.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in and hold securities for a period of time, based on their view of the inherent value of the security, in deciding whether or not to subscribe for, buy or sell, those securities.

5. Exception to the requirement to disclose immediately

An exception to the requirement to disclose immediately under ASX Listing Rule 3.1 applies where each of the following exceptions listed in (a), (b) and (c) below are satisfied in relation to that information:

- (a) **one or more** of the following five situations applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Trust; or
 - (v) the information is a trade secret; **and**.
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

6. False market obligation

If the ASX considers that there is, or is likely to be, a false market in the Trust's securities and asks the Responsible Entity to give the ASX information to correct or prevent a false market, the Responsible Entity must immediately give that information to the ASX, even if the Responsible Entity considers that the exception in section 5 above applies.

7. Responsibility for Disclosure

All employees and officers

Each director and employee of the Responsible Entity has an ongoing responsibility to consider whether there are matters to be disclosed.

If a director or employee becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of Trust securities, they must immediately notify the Managing Director or Company Secretary.

Managing Director

The Managing Director is responsible for ensuring the Responsible Entity has adequate processes in place to identify market sensitive information and to ensure the information is disclosed in a timely manner.

These responsibilities include:

- (a) Keeping the Responsible Entity's Board ("the Board") informed of all known transactions and activities that are potentially of a market-sensitive nature for the Trust;
- (b) Advising the Board in its consideration of whether or not an ASX release contains information that is likely to be considered market sensitive;
- (c) Obtaining external advice in relation to disclosure issues where necessary or desirable;
- (d) Obtaining prior Board approval wherever possible of all ASX releases (with the exception of releases that are of an administrative nature where prior Board approval is not required);

- (e) Ensuring there is a Board approved process for the immediate disclosure of significant announcements where full Board approval of a disclosure is not able to be obtained at short notice;
- (f) Where the Trust has elected to publish or update earnings or other guidance, ensuring there is a process for monitoring actual or projected Trust outcomes against published guidance, and if required, taking action to ensure compliance with the Trust's disclosure obligations;
- (g) Ensuring there is a process for monitoring broker and analyst reports, and relevant news, industry and social media for potentially market sensitive information; including, if confidentiality has been lost in relation to market sensitive information that has not yet been released to the ASX;
- (h) Ensuring when the Trust is relying on an exception to ASX Listing Rule 3.1, or is involved in a transaction that may eventually require reliance on an exception, that appropriate confidentiality protocols are implemented to minimise the risk of any leak of confidential information;
- (i) Ensuring that confidential information is not used in a way that may injure or cause loss to the Trust, or gain a personal advantage;
- (j) Ensuring adherence to the procedures for communications with investors, analysts, brokers, security holder associations, the media and the public;
- (k) Ensuring all employees understand the Trust's disclosure obligations and their responsibilities to consider and notify appropriate persons if they become aware of matters that may require disclosure;
- (l) Ensuring that the person nominated by the Responsible Entity under Listing Rule 12.6 to be responsible for communications with ASX is available on short notice to discuss urgent disclosure issues with ASX, and where there are times that person may not be available, ensuring the ASX has been advised of an alternative person or persons who are authorised to communicate with the ASX on matters relating to the affairs of the Trust;
- (m) Ensuring a prompt response if the ASX issues a price query to the Responsible Entity;
- (n) Ensuring the Responsible Entity's management team understands the terms and disclosure conditions of any current ASX listing rule waivers that may apply to the Trust and that these terms and conditions are complied with.

Company Secretary

The Company Secretary is responsible for:

- (a) Ensuring the ASX has been advised of the Responsible Entity's nominated ASX communications person or persons in accordance with Listing Rule 12.6;
- (b) Co-ordinating communications with the ASX and ensuring announcements that have been approved by the Board are able to be lodged promptly and without delay;
- (c) Ensuring there is a process in place for directors to receive copies of all ASX announcements, if not before a release, then immediately following a release;
- (d) Ensuring that an accurate record of all ASX announcements has been maintained both internally and on the Trust's website;
- (e) Ensuring Responsible Entity employees receive continuous disclosure training;
- (f) Ensuring a copy of this policy is on the Trust's website, and that the policy is reviewed and where required, updated in response to changes to the relevant rules or changes in practice;
- (g) Ensuring that more than one Responsible Entity employee has received ASX-online administrator training, that there is at least one person available at any one time who is qualified and

authorised to lodge ASX announcements on the Market Announcements Platform, and that there is a process in place for ensuring that the ASX-online passwords are regularly updated.

The Board

The Responsible Entity's Board is the ultimate decision maker on continuous disclosure. Subject to the Listing Rule 3.1 continuous disclosure obligations, all ASX announcements, other than administrative announcements, require prior Board approval. Under certain circumstances, this authority may be delegated to a Disclosure Committee or to the Managing Director.

Other Board responsibilities under this policy include:

- (a) Responsibility for assessing in relation to information that has been determined to be market sensitive, if the exception to the requirement to disclose immediately (as per section 5 above) applies, and remains satisfied; and
- (b) Continuous disclosure is to be considered as a standing item on all Board agendas.

Individual directors

Directors are responsible for:

- (a) Responding promptly to Responsible Entity communications concerning disclosure matters;
- (b) Making certain disclosures to the ASX in relation to their relevant interests in Trust securities. These responsibilities are described in more detail in the Securities Dealing Policy.

Compliance Manager

The Compliance Manager is responsible for:

- (a) Monitoring the Responsible Entity's compliance with the ASX Listing Rules, including compliance with its disclosure obligations;
- (b) Reporting any instances of non-compliance with ASX Listing Rules to the Board on a quarterly basis;
- (c) Maintaining a record of any non-compliances.

8. Significant announcements

Where a significant announcement must be disclosed to the market immediately, and prior Board approval of that announcement has not been obtained, the following procedures apply:

- (a) All reasonable efforts are made by the Managing Director to have the announcement urgently considered and approved by the Board prior to release;
- (b) Where the urgency of the announcement or availability of all Board members precludes prior reference to the full Board, a significant announcement may be approved by all immediately available directors; or if necessary by the Chairman in consultation with the Managing Director; or in the absence of the Chairman, by the Managing Director and one other director; or in the absence of all other directors, by the Managing Director.
- (c) Where a significant announcement has been released without prior Board approval, the announcement must be considered by the Board at the first available opportunity following its release to determine, what, if any, further steps are required to ensure compliance with ASX disclosure obligations.

MARKET COMMUNICATIONS

9. Key governance standards for communications

Timely and accurate information is required to be provided equally to unitholders and investors.

All announcements released to the ASX are posted on the Trust's website at www.bwptrust.com.au immediately the ASX has confirmed receipt of the release and are forwarded automatically to directors. This information is retained on the website for not less than seven years.

Material price-sensitive information is not communicated to any external party prior to its release to ASX in accordance with the ASX disclosure obligations.

10. Authorised spokesperson

The Managing Director and the Chairman are the only authorised spokespersons for the Trust.

11. Market speculation and rumours

It is the Responsible Entity's general principle not to comment on market speculation and rumours other than as may be considered necessary to correct or prevent a false market, or as may be required when responding to an enquiry by ASX under Listing Rule 3.1B.

All employees are required to abide by this principle.

Any market speculation or rumours must be reported immediately to the Managing Director so that the Managing Director can consider what action is to be taken.

Subject to a requirement to respond to an ASX enquiry under Listing Rule 3.1B, the Managing Director determines if and when a response is required.

12. Trading halts

The Responsible Entity may request a trading halt or, in exceptional circumstances, a voluntary suspension, in order to maintain fair, orderly and informed trading in the Trust's securities, where:

- (a) there are indications that market sensitive information may have leaked ahead of an announcement and it is having, or is likely to have when trading resumes, a material effect on the price or traded volumes of the Trust's securities; or
- (b) the Responsible Entity has been asked by the ASX to provide information to correct or prevent a false market; or
- (c) another circumstance has arisen that has been assessed as market sensitive,

and in each case, the Responsible Entity requires more time to prepare, approve and issue an announcement, or where the market is not trading, the Responsible Entity will not be in a position to give an announcement to the ASX prior to the resumption of trading.

The decision to request a trading halt will, wherever practicable, be dealt with using the same Board approval processes as apply for significant announcements.

13. Analyst, investor and media briefings

From time to time, the Responsible Entity conducts briefings for analyst, investor and media groups to discuss information that has been released to the market.

As a general rule, the Trust holds a teleconference briefing for investors/analysts following the release of half year and full year results. This teleconference is accessible to all unitholders. Advance notice of the dial-in details is released to the ASX.

The following protocols apply to analyst, investor and media briefings:

- (a) There will be no discussion of market sensitive information not already disclosed to the market generally.
- (b) Questions raised in relation to market sensitive information not previously disclosed will not be answered.
- (c) Immediately following briefing sessions, a review of the session discussion is conducted to check whether any market sensitive information has been inadvertently disclosed. If market sensitive information has been inadvertently disclosed during the briefing, it will immediately be disclosed to the ASX and placed on the Trust's website.
- (d) All new briefing and presentation materials will be disclosed to the market via the ASX and placed on the Trust's website prior to commencement of the briefing.

14. Analysts' reports and estimates

The Responsible Entity arranges for the collection and review of analysts' reports and forecasts so that the Responsible Entity has an understanding of what the market's expectations are for the Trust's earnings. If analysts' projections diverge materially from the Trust's internal earnings forecasts and any guidance published by the Responsible Entity, the Managing Director will consider if further disclosure is required.

When commenting on analyst reports, care is taken not to reveal any market sensitive information in breach of the Responsible Entity's continuous disclosure obligations.

When requested to do so, the Managing Director may review analysts' draft research reports but will confine any comments to material previously disclosed by the Responsible Entity or material that is in the public domain.

The Managing Director may comment on analysts' earnings estimates to the extent of:

- (a) pointing out to an analyst if they have made a factual or computational error;
- (b) pointing out if they have missed a particular announcement the Trust has made to ASX; and
- (c) advising factual errors regarding data that is already in the public domain.

The Responsible Entity is not responsible for, and does not endorse, analyst or broker reports on the Trust.

15. Black-out periods for briefings with analysts and investors

To protect against the inadvertent disclosure of market sensitive information, the Responsible Entity imposes communications black-out periods for financial information between the end of financial reporting periods (30 June and 31 December) and the disclosure of its financial results for the relevant period to the market.

Any briefings or media contact in this period are limited to discussion of specific announcements that have been made to the ASX.

16. Earnings or other guidance

The Responsible Entity may elect to publish earnings guidance or other guidance from time to time. This guidance will be provided to the market by way of a market announcement. As a general rule, earnings guidance has been provided with the release of the Trust's annual financial results.

The Responsible Entity monitors the earnings forecasts of analysts reporting on the Trust's securities to understand the market's earnings expectations for the Trust, and whether or not earnings guidance updates may be required to prevent material earnings surprises for the market.

17. Communication of this policy

All existing and new directors, employees and contractors are provided with a copy of this policy and receive updates on any changes to the policy. The policy is published on the Trust's website.

18. Breach of this policy

Strict compliance with this policy is a condition of employment. Breaches of the continuous disclosure rules can expose the Trust and individuals involved in the breach to penalties, third party claims, and reputational damage. A breach can undermine confidence in the market for Trust securities. Individuals involved in breaching this may be subject to disciplinary action, which may include termination of employment.

Any person who becomes aware of a breach of this policy should immediately report the breach to the Company Secretary.

19. Policy review

This policy is reviewed periodically, or when regulatory changes occur. Amendments to this policy require Board approval.

Amended by the Responsible Entity on 24 June 2021