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# BWP Group

BWP Employee Incentive Plan Rules

28 July 2025

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# A Common Terms

## 1 Interpretation

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### 1.1 Definitions

In these rules:

<b>ASX</b>	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>BWP Boards</b>	Together, the BWPM Board and the BWP Property Group Board or any committee established by the BWPM Board and the BWP Property Group Board for the purposes of the Plan.
<b>BWPM Board</b>	The board of directors of BWPM acting in its personal corporate capacity or in its capacity as responsible entity of the BWP Trust, as the context requires.
<b>BWP Property Group</b>	BWP Property Group Ltd ACN 688 059 074.
<b>BWP Property Group Board</b>	The board of directors of BWP Property Group.
<b>BWP Stapled Group</b>	BWP Property Group and the BWP Trust (or BWPM as responsible entity of the BWP Trust, as the context requires).
<b>BWP Trust</b>	BWP Trust ARSN 088 581 097 (ASX:BWP).
<b>BWPM</b>	BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust.
<b>Conditions</b>	Any performance, service and/or other conditions that must be satisfied (whether prior to a grant, or as a condition of vesting or exercise) in relation to a grant of Stapled Securities or Performance Rights.
<b>Constitutions</b>	The constitution of the BWP Trust and the constitution of BWP Property Group, each as amended from time to time.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Eligible Employee</b>	A director of a BWP Board, a person employed by a Group Entity or other person the BWP Boards in their discretion determine to be eligible to participate in the Plan.
<b>Group Entity</b>	BWP Property Group, its Subsidiaries and any other entity declared by the BWP Boards to be a member of the group for the purposes of the Plan, and <b>Group Entity</b> has the corresponding meaning.
<b>Invitation</b>	An invitation made to Eligible Employees to participate in the Plan in accordance with rule 2.1(a).
<b>Listing Rules</b>	The official Listing Rules of the ASX, as they apply to the BWP Stapled Group.

<b>Market Value of Stapled Securities</b>	The weighted average of the prices at which Stapled Securities were traded on the ASX during the one week period up to and including the day upon which the market value is to be determined.
<b>Participant</b>	An Eligible Employee whose application to participate in the Plan has been accepted.
<b>Performance Right</b>	An entitlement to a Stapled Security, or to a cash payment equal in value to a Stapled Security, subject to the satisfaction of Conditions and the corresponding obligation of the BWP Stapled Group to provide the Stapled Security, pursuant to a binding contract made by the BWP Stapled Group and an Eligible Employee in the manner set out in these rules.
<b>Plan</b>	The BWP Employee Incentive Plan as set out in these rules, subject to any amendments or additions made under rule 7.
<b>PSAP</b>	Post-Tax Incentive Plan as set out in Part D of the Plan.
<b>Restricted Stapled Security</b>	A Stapled Security allocated under the Plan that is subject to restrictions under rules 11.1, 19.2 or 23, Conditions and/or other restrictions or conditions.
<b>Restriction Period</b>	The period during which Stapled Securities are Restricted Shares determined in accordance with rules 11.1, 19.2 or 23, or as advised to the Participant under rule 2.1.
<b>Share</b>	A fully paid ordinary share in the capital of BWP Property Group.
<b>Stapled Security</b>	A stapled security comprising one Unit and one Share, stapled together as described in the Constitutions. A reference to a Stapled Security includes a reference to a Restricted Stapled Security.
<b>Subsidiary</b>	Has the meaning given in section 46 of the Corporations Act amended as necessary such that: <ul style="list-style-type: none"> <li>(a) a trust may be a Subsidiary for the purposes of which a unit or other beneficial interest will be regarded as a share;</li> <li>(b) an entity may be a Subsidiary, for the purposes of which a unit or other beneficial or membership interest will be regarded as a share;</li> <li>(c) a partnership may be a Subsidiary, for the purposes of which a unit or other partnership interest will be regarded as a share; and</li> <li>(d) a body corporate, entity, trust or partnership may be a Subsidiary of a body corporate, entity, trust or partnership, if it would have been a Subsidiary if that trust, partnership or other entity (as applicable) or the relevant holding trust, partnership or other entity (as applicable) were a body corporate.</li> </ul>
<b>Takeover Bid</b>	Has the meaning given in section 9 of the Corporations Act.
<b>Tax Act</b>	The Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as appropriate.
<b>Trade</b>	Any dealing with a Stapled Security or a Performance Right (as the case may be), including but not limited to, a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Stapled Security or Performance Right, and includes any

attempt to so deal and also includes any hedging or dealing with a derivative instrument intended to Performance Right.

<b>Trust Deed</b>	The trust deeds made between: <ul style="list-style-type: none"> <li>(a) BWP Property Group and the Trustee; and</li> <li>(b) BWPM and the Trustee,</li> </ul> in each case for the purposes of the Plan, as amended.
<b>Trustee</b>	The trustee under the Trust Deed.
<b>Unit</b>	An ordinary unit in the BWP Trust.
<b>Vesting Period</b>	The period which ends on the third anniversary of the date on which the Stapled Securities were issued to the Participant.

## 2 Invitation and application

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### 2.1 BWP Boards discretion to make Invitations

- (a) The BWP Boards may in their absolute discretion make Invitations to Eligible Employees to participate in the Plan, which may:
  - (i) subject to rule 2.2, be in any form;
  - (ii) relate to a specified number or specified value of Stapled Securities or Performance Rights or percentage of fixed remuneration; and
  - (iii) be upon the terms set out in the Plan and upon such additional terms and Conditions (if any), including without limitation:
    - (A) that the Eligible Employee agrees to sacrifice an amount of their pre-tax fees, salary or bonus or other amount in relation to the acquisition of the Stapled Securities;
    - (B) that the Eligible Employee agrees to apply an amount of their post-tax fees, salary or bonus or other amount in relation to the acquisition of the Stapled Securities; and/or
    - (C) the imposition of restrictions, including the imposition of restrictions relating to Trading the Stapled Securities,
 as the BWP Boards decide.
- (b) The BWP Boards are not obliged to make Invitations of any or the same number of Stapled Securities or Performance Rights to all Eligible Employees.
- (c) If the Invitation consists of an offer which is a salary sacrifice arrangement in accordance with the provisions in Subdivision 83A-C of the Tax Act where the employee's maximum participation in employee share schemes under that subdivision does not exceed a total market value of \$5,000, then Subdivision 83A-C of the Tax Act applies to that offer.
- (d) Offers of Stapled Securities or Performance Rights made under the Plan in Australia are made under Division 1A of Part 7.12 of the Corporations Act.

## 2.2 Information to be provided to Eligible Employees

Without in any way limiting the BWP Boards' discretion, an Invitation should provide the following information in relation to Stapled Securities, Performance Rights and Stapled Securities allocated on the exercise of Performance Rights (as appropriate):

- (a) the number or value of Stapled Securities or Performance Rights (each entitling its holder to one Stapled Security upon exercise of that Performance Right or a cash payment equal to the value of a Stapled Security) to which the Invitation relates;
- (b) the method of determining the price (if any) at which Stapled Securities or Performance Rights will be offered (and the amount (if any) payable on the grant of Stapled Securities or Performance Rights or the amount (if any) payable on the exercise of a Performance Right determined using that method (as appropriate));
- (c) the applicable Conditions, including the Vesting Period and any performance hurdles;
- (d) the terms of exercise for a Performance Right (if any), including the period or periods during which exercise is permitted;
- (e) any restrictions (including any period of restriction) on Trading in relation to Stapled Securities and Performance Rights (including any restrictions on Trading Stapled Securities allocated on the exercise of the Performance Rights);
- (f) the circumstances when Performance Rights may lapse or Restricted Stapled Securities may be forfeited;
- (g) how Stapled Securities or Performance Rights may be treated if the Participant ceases employment with a Group Entity;
- (h) the final date for receipt of applications or elections not to participate (as the case may be);
- (i) instructions in relation to making an application to participate in the Plan; and
- (j) any other specific terms and conditions which apply to the Invitation.

## 2.3 Eligibility

An Eligible Employee is only eligible to apply for participation in the Plan and:

- (a) to purchase (or have purchased on their behalf) existing Stapled Securities (whether on ASX or otherwise); or
- (b) be issued with new Stapled Securities; or
- (c) be granted Performance Rights; or
- (d) to receive a cash payment equal to the value of a Stapled Security (at the election of the BWP Boards),

under the Plan, if he or she has satisfied criteria the BWP Boards from time to time decide for participation in the Plan (which may include, without limitation, that he or she continues to be an Eligible Employee at the relevant time).

## 2.4 Application and acceptance

- (a) An application to participate in the Plan must be made in accordance with the instructions which accompany the Invitation or in any other way the BWP Boards decide.



- (b) Unless the BWP Boards determine otherwise, an Eligible Employee may only apply for Stapled Securities or Performance Rights in their own name.
- (c) The BWP Boards may accept or reject any application in its discretion.
- (d) Nothing limits the BWP Boards' ability to treat the conduct of an Eligible Employee as valid acceptance of an offer made under the Plan.

## **2.5 Legal constraints**

Despite any other rule:

- (a) a person may not purchase or be issued Stapled Securities; or
- (b) be granted Performance Rights; or
- (c) receive a cash payment equal to the value of a Stapled Security (at the election of the BWP Boards),

under the Plan if it appears to the BWP Boards that doing so would contravene these rules, the Constitutions, the Listing Rules or any law of a jurisdiction in which the person resides or, at the BWP Boards' discretion, would give rise to unreasonable cost or regulatory requirements for the BWP Stapled Group.

## **3 Funding and acquisition**

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### **3.1 Board discretion**

The BWP Boards may at any time decide that an offer should be made under the Plan, and that:

- (a) all, or any, Group Entities should pay specified amounts under the Plan, in respect of that offer and that each such Group Entity will pay that amount as directed by the BWP Stapled Group, including to the Trustee, for this purpose; and
- (b) Participants should pay specified amounts under the Plan as directed by the BWP Stapled Group, including to the Trustee (if so determined by the BWP Boards) in respect of an Invitation under the Plan.

### **3.2 Advice to Participants**

Each Participant will be advised of the number of Stapled Securities or Performance Rights (as applicable) that have been allocated to them or on their behalf as soon as reasonably practicable following the date of allocation of the Stapled Securities or Performance Rights (as applicable).

### **3.3 Transaction costs**

The BWP Stapled Group is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Stapled Securities by the Participants under the Plan.

### **3.4 Stapled Security ranking and listing**

- (a) Any Stapled Securities issued under the Plan (including any Stapled Securities issued upon the exercise of a Performance Right) will rank equally in all respects with other

Stapled Securities for the time being on issue except as regards any rights attaching to such Stapled Securities by reference to a record date prior to the date of their allotment.

- (b) The BWP Stapled Group will apply for quotation of Stapled Securities issued under the Plan within the period required by ASX.

## 4 Entitlement to Stapled Securities

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The BWP Boards may determine that Stapled Securities allocated to or on behalf of, or for the benefit of, a Participant under the Plan are to be held by the Trustee on behalf of the Participant in accordance with these rules.

## 5 Withholding and reporting requirements

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- (a) If any Group Entity is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:
  - (i) the allocation of Stapled Securities to or on behalf of a Participant; or
  - (ii) the grant of Performance Rights to a Participant, or the vesting or exercise of such Performance Rights,

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then the Group Entity is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) In the event that an obligation on any Group Entity under rule 5(a) arises (or the BWP Stapled Group reasonably believes such an obligation to arise), the BWP Stapled Group is not obliged to allocate the Stapled Securities to or on behalf of the Participant unless the Group Entity is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Stapled Securities issued or transferred or otherwise to be allocated to the Participant and in this event, the Participant will also reimburse the costs of any such sale (including any stamp duty and brokerage expenses).
- (c) Participants consent to the BWP Stapled Group or their agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number) that the Participant's provide in the application to participate in the Plan or otherwise provide in the application to participate in the Plan or otherwise provide to the BWP Stapled Group or their agents as part of their employment, in order to carry out the administration of the Plan in accordance with the Plan rules, including providing relevant information to:
  - (i) the share plan manager or another entity that manages or administers the Plan on behalf of the BWP Stapled Group;
  - (ii) any Government department or body; and
  - (iii) any other person or body as required or authorised by law.
- (d) The BWP Stapled Group will provide the Participants with access to their personal information upon request.

## 6 Preventing inappropriate benefits

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- (a) Where the BWP Boards issue an Invitation which is not intended to satisfy the conditions for tax exemption under section 83A-35 of the Tax Act, if, in the opinion of the BWP Boards:
- (i) a Participant:
    - (A) has acted fraudulently, negligently or dishonestly;
    - (B) has engaged in misconduct;
    - (C) has misbehaved, underperformed or made a material error;
    - (D) has engaged in an act which has brought the BWP Stapled Group, the Group or any Group Entity into disrepute or may negatively impact the way the Group is perceived;
    - (E) has breached their duties or obligations to the BWP Stapled Group or any Group Entity (including acting in breach of the terms and conditions of their employment);
    - (F) has breached any codes of conduct or policies operated by any Group Entity and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body;
    - (G) has acted in a manner that disregards the risk management protocols of any Group Entity;
    - (H) owes money or a debt to the BWP Stapled Group or a Group Entity and has not otherwise agreed to an alternative arrangement with the BWP Stapled Group or Group Entity (as applicable) to settle the debt owed;
    - (I) is convicted of an offence or has a judgment entered against them in connection with the affairs of the BWP Stapled Group;
    - (J) has committed, or failed to perform, any other act reasonably and legitimately requested of the Participant; or
    - (K) has taken any other action or made any omission (whether intentional or inadvertent) causing any Stapled Securities or Performance Rights, which would not have otherwise vested, to vest or potentially vest as a direct or indirect result of their action or omission;
  - (ii) there is a material misstatement of financial information;
  - (iii) a Participant's Stapled Securities or Performance Rights vest or may vest as a result of any act or omission of any other person, including but not limited to fraud, dishonesty, negligence or breach of duties or obligations (including a breach by that person of the terms and conditions of their employment or any codes of conduct or policies operated by any Group Entity), and, in the opinion of the BWP Boards, the Stapled Securities or Performance Rights would not have otherwise vested or been awarded;
  - (iv) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group Entity, including where the original expected performance outcomes which the Stapled Securities or Performance Rights were intended to promote have not been realised;

- (v) the BWP Stapled Group (or another Group Entity) is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under one or more of the following:
  - (A) law;
  - (B) regulation, including a direction, standard or guidance from a regulator;
  - (C) contract; or
  - (D) Group policy (as amended from time to time); or
- (vi) the vesting (or exercise) of some or all of the Performance Rights or allocation of Stapled Securities is:
  - (A) not sustainable according to the financial situation of:
    - (1) the relevant Group Entity; and/or
    - (2) any business unit in which the Participant is employed or for which the Participant provides services, or is responsible, or in respect of which the Participant is deemed to have material impact on risk **(Relevant Business Unit)**; or
  - (B) not justified according to the performance of:
    - (1) the Participant; and/or
    - (2) any Relevant Business Unit,
 which may include where:
    - (C) the Group or any Relevant Business Unit suffers a material downturn in financial performance;
    - (D) there is evidence of material error or misbehaviour of the Participant;
    - (E) any Relevant Business Unit suffers a material failure of risk management (irrespective of whether the Participant was responsible for any such circumstances, acts or omissions); or
    - (F) any other factor which the BWP Boards reasonably determine is appropriate to take into account in relation to the Participant's entitlements under these rules,

to the extent of the law, the BWP Boards may determine that:

- (vii) some or all of the following held by or on behalf of the Participant:
  - (A) unvested Performance Rights;
  - (B) vested but unexercised Performance Rights;
  - (C) Restricted Stapled Securities and/or Stapled Securities allocated under the Plan,
 will lapse or be deemed to be forfeited (as the case may be);
- (viii) any Stapled Security allocated under the Plan may be required to be transferred to such person as the BWP Stapled Group determines;
- (ix) a Participant must pay or repay (as the case may be) to the BWP Stapled Group or relevant Group Entity as a debt:

- (A) all or part of the net proceeds of sale where Stapled Securities allocated under the Plan have been sold; or
  - (B) all or part of any cash payment made under the Plan; and/or
  - (C) any dividends or distributions received in respect of Stapled Securities allocated under the Plan;
- (x) the restrictions on disposing or otherwise dealing with a Participant's Restricted Stapled Securities are extended; and/or
  - (xi) the Conditions and Restriction Period be reset.
- (b) The BWP Boards may specify in an Invitation made under the Plan circumstances in which a Participant's entitlement to Stapled Securities or Performance Rights may be reduced or extinguished in addition to those set out in rule 6(a).
  - (c) Where, in the opinion of the BWP Boards, Restricted Stapled Securities or Performance Rights, which may otherwise have vested, have not vested as a result directly or indirectly of any circumstance referred to in rule 6(a)(iii) above, the BWP Boards may reconsider the level of satisfaction of the applicable Conditions and reinstate and vest any Restricted Stapled Securities or Performance Rights that may have lapsed to the extent that the BWP Boards determine appropriate in the circumstances.
  - (d) Notwithstanding rules 6(a)(vii) to 6(a)(xi), in circumstances where:
    - (i) the BWP Boards are considering the application of this rule 6;
    - (ii) a Participant is under investigation by the Group, a Group Entity or an external third party (including a regulator); or
    - (iii) such other circumstances specified in an offer made under the Plan,
 the BWP Boards may determine that any or all of the following will occur:
    - (iv) the vesting, exercise and/or allocation of a Participant's Stapled Securities or Performance Rights, and the awarding of a Participant's bonus issue, be delayed or suspended (as appropriate) until such time as the BWP Boards determine (including until the final conclusion of any investigation under rule 6(d)(ii)); or
    - (v) the restrictions on disposing or otherwise dealing with a Participant's Restricted Stapled Securities are extended.
  - (e) For avoidance of doubt, and despite anything else in these rules, the BWP Boards have an overriding discretion to exercise any powers under this rule 6:
    - (i) at each decision point relating to a grant of Stapled Securities or Performance Rights, including during the applicable vesting period; and
    - (ii) whether or not the employment or engagement of the Participant has ceased.

## 7 Amendments

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### 7.1 Power to amend the Plan

- (a) Subject to rule 7.2 and the Listing Rules, the BWP Boards may at any time by resolution amend, vary, add to, omit, substitute or waive (**amend**) all or any of the provisions of the Plan, or the terms or conditions of any Stapled Securities or Performance Rights allocated under the Plan.

- (b) In particular, the BWP Boards may waive, amend or replace any performance measure in a Condition if the BWP Boards determine that the original performance measure in a Condition is no longer appropriate or applicable (for instance, if a particular stock market index is no longer published, or there is a corporate action by the BWP Stapled Group, including a discounted rights issue or there are extraneous economic circumstances), provided that the interests of the relevant Participant are not, in the opinion of the BWP Boards, materially prejudiced.

## 7.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any Stapled Security allocated or Performance Right granted under the Plan which reduces the rights of the Participant in respect of that Stapled Security or Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction, provided the BWP Stapled Group use reasonable endeavours to mitigate the impact of the adverse tax implications to the extent possible.

## 7.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 7.1, the BWP Boards will give notice in writing of that amendment to any Participant affected by the amendment.

# 8 Miscellaneous

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## 8.1 Rights and obligations of Participant

- (a) The rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Entity are not affected by their participating in the Plan.
- (b) These rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of a Group Entity).
- (c) No Participant will have any rights to compensation or damages in relation to the Plan, including:
  - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including termination of office, employment or contract or the employment relationship);
  - (ii) any exercise of a discretion or a decision taken in relation to a grant of Performance Rights or Stapled Securities or in relation to the Plan, or any failure to exercise a discretion under these rules;

- (iii) the operation, suspension, termination or amendment of the Plan; or
- (iv) lapse of any Performance Right or forfeiture of any Stapled Securities.

## **8.2 When employment ceases**

For the purposes of this Plan, a Participant is not treated as ceasing to be an employee of a Group Entity until such time as the Participant is no longer an employee of any Group Entity. Subject to applicable laws, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation will be treated for those purposes as not having ceased to be such an employee.

## **8.3 Discretion regarding vesting**

The BWP Boards may in their absolute discretion apply an adjustment (upwards or downwards) to the number of a Participant's Stapled Securities or Performance Rights that vest at the end of the Vesting Period based on application of the Conditions and any other relevant conditions. In exercising this discretion, the BWP Boards may have regard to one or more of the following considerations, amongst others:

- (a) the personal performance and/or conduct of a Participant;
- (b) the performance of the division or function in which the Participant is employed or for which they have accountability, or which is relevant in relation to the
- (c) the performance of the Group or any Group Entity; and
- (d) any other factor which the BWP Boards reasonably determine is appropriate to take into account in relation to the Participant's Stapled Securities or Performance Rights.

Where the BWP Boards decide to reduce the number of Participant Stapled Securities or Performance Rights that vest, those Stapled Securities or Performance Rights that would otherwise have vested will instead lapse or be forfeited (as applicable).

## **8.4 Power of the BWP Boards**

- (a) The BWP Boards will administer the Plan and may:
  - (i) delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;
  - (ii) decide on appropriate procedures for administering the Plan, including the form of any Invitation and other forms and notices to be issued under the Plan;
  - (iii) resolve conclusively all questions of fact or interpretation concerning the Plan and these rules and any dispute of any kind that arises under the Plan, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Stapled Securities allocated under the Plan, and the decision of the BWP Boards is final and binding upon all persons;
  - (iv) waive all or any of the provisions of the Plan (including this rule) and any breach of a provision of the Plan.
- (b) For the avoidance of doubt, and notwithstanding any other provisions of the Plan, the BWP Boards may at any time waive in whole or in part any terms and conditions (including any Conditions) in relation to any Stapled Securities or Performance Rights allocated or granted (as applicable) to any Participant.

- (c) Notwithstanding any other provisions of the Plan, Stapled Securities and Performance Rights will not be allocated, issued, acquired, Traded or otherwise dealt with under the Plan, and no other benefit will be deliverable under the Plan, if to do so would:
  - (i) contravene the Constitutions, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law);
  - (ii) give rise to unreasonable cost or regulatory requirements for the BWP Stapled Group or any Group Entity; or
  - (iii) require the BWP Stapled Group or any Group Entity to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (d) Neither the BWP Stapled Group nor any Group Entity has any obligation to seek shareholder approval to deliver any benefit under the Plan that can be delivered without shareholder approval.

## 8.5 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Stapled Securities allocated or Performance Rights granted under it, the decision of the BWP Boards is final and binding.

## 8.6 Non-Australian residents

- (a) The BWP Boards may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which Stapled Securities or Performance Rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Entity in relation to the Stapled Securities or Performance Rights by inserting a schedule to this Plan setting out those additional or modified rules.
- (b) Any different rules that may apply must be notified to each affected Participant in writing.
- (c) Any additional rules of the Plan which are adopted pursuant to rule 8.6(a) will constitute a separate share plan.

## 8.7 Communication

- (a) A notice or other communication under or concerning the Plan is validly given:
  - (i) by the BWP Stapled Group, or the Trustee, to an Eligible Employee or Participant, if:
    - (A) delivered personally to the addressee, or
    - (B) sent by prepaid post to:
      - (1) their last known residential address; or
      - (2) the address of their last known place of work; or
    - (C) sent by email to:
      - (1) the email address last notified by the Eligible Employee or Participant to the BWP Stapled Group or the Trustee for receipt of notices under or concerning this Plan: or



- (2) the email address notified by the Eligible Employee or Participant to the Group Entity that employs the Eligible Employee or Participant for communication of information relating to the Participant's with that Group Entity; or
      - (3) the email address allocated to the Eligible Employee or Participant by the Group Entity that employs the Eligible Employee or Participant in the capacity as an employee of the Group Entity; or
    - (D) posted on an electronic noticeboard operated by the BWP Stapled Group and accessible by the Eligible Employee or Participant; and
  - (ii) by an Eligible Employee or Participant to the BWP Stapled Group, or Trustee, if delivered or sent by prepaid post addressed to, as appropriate, the company secretary of BWPM and the company secretary of BWP Property Group at each of their registered offices (or any other addresses the BWP Boards specify) or to the person nominated by the Trustee at the Trustee's registered office (or any other address the Trustee specifies).
- (b) A notice or other communication:
- (i) sent by post will be treated as received 48 hours after it was posted; and
  - (ii) distributed by e-mail or electronic means will be treated as received immediately.
- (c) Where:
- (i) an Eligible Employee or Participant notifies the BWP Stapled Group of an email address to which notices under or concerning this Plan can be given by the BWP Stapled Group or Trustee;
  - (ii) an Eligible Employee or Participant does not notify the BWP Stapled Group of any email address as contemplated in rule 8.7(a), but that Eligible Employee or Participant provides the Group Entity that employs the Eligible Employee or Participant an email address for communication of notices relating to the Participant's employment with the Group Entity; or
  - (iii) an Eligible Employee or Participant does not notify the BWP Stapled Group of any email address as contemplated in rule 8.7(a) or 8.7(b), but that Eligible Employee or Participant has an email address allocated in their capacity as an employee of a Group Entity,
- (any such email address being the **Notified Email Address**), the Eligible Employee or Participant will be deemed to have given a notice to the BWP Stapled Group:
- (iv) nominating the Notified Email Address as the email address and the means to receive a notice of meeting of members of each of BWPM and BWP Property Group (**Notice**) for the purposes of sections 249J(3)(c) and 110D(1)(c)-(d) of the Corporations Act.
- (d) For the avoidance of doubt, the deemed notice under rule 8.7(c) shall be taken to have been effective in respect of Stapled Securities transferred to the relevant Participant under rule 11.4(b)(i).
- (e) Each Participant delegates to the general counsel and company secretary of BWPM and the general counsel and company secretary of BWP Property Group (or any other person nominated by the BWP Boards from time to time for the purpose of this rule) the power to complete and/or sign any form or other document and do all things necessary on behalf of the Participant which is required to be completed or done for the purposes

of participation in the Plan and to effect any forfeiture of Performance Rights or Stapled Securities under the Plan.

## **8.8 Laws governing Plan**

The Plan and any Stapled Securities allocated under it are governed by the laws of Western Australia and the Commonwealth of Australia.

## **8.9 Interpretation**

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules is a reference to that enactment or those Listing Rules (and to all regulations or instruments issued under them) in force at the time that an invitation is made under the Plan unless expressed to the contrary in this Plan, determined otherwise by the BWP Boards pursuant to rule 8.4(a) or required at law;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include any gender;
- (e) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a power, right or discretion being exercisable by the BWP Boards is taken to be a reference to that power, right or discretion being exercisable the BWP Boards, or by a delegate of the BWP Boards;
- (g) a reference to an application to participate in the Plan includes any process implemented by the BWP Boards to provide for deemed applications; and
- (h) a reference to the Trustee includes any custodian or nominee appointed by the Trustee to hold property for the purposes of the Plan.

# **B ADDITIONAL RULES WHICH APPLY ONLY TO INVITATIONS FOR STAPLED SECURITIES UNDER THE PLAN**

Parts A and B of the Plan apply to an Invitation to acquire Stapled Securities under the Plan (except an Invitation to acquire Stapled Securities under the Post Tax Incentive Plan under Part D of this Plan).

## 9 Invitation and application for Stapled Securities

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- (a) If a person ceases to satisfy the eligibility requirements under rule 2.3 on or before the allocation of the Stapled Securities under the Plan, that person is not entitled to receive the Stapled Securities under the Plan.
- (b) Stapled Securities will be granted at no cost to the Participant unless the BWP Boards determine, in their absolute discretion, that Market Value of Stapled Securities or some other price is appropriate.

## 10 Funding and acquisition

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- (a) Amounts paid by a Group Entity or by a Participant in accordance with rule 3.1 are to be applied in acquiring Stapled Securities for allocation to (or on behalf of) Participants, whether:
  - (i) by subscribing for new Stapled Securities to be issued by the BWP Stapled Group; or
  - (ii) by purchasing existing Stapled Securities (whether on ASX, or otherwise), as directed by the BWP Boards.
- (b) Subject to rule 10(c), any direction of the BWP Property Group to the Trustee to subscribe for or purchase Stapled Securities for or on behalf of a Participant must be complied with by the Trustee.
- (c) A direction from the BWP Stapled Group to the Trustee to subscribe for or purchase Shares is only effective if the funds referred to in rule 3.1 are provided.

## 11 Restricted Stapled Securities

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### 11.1 Restriction Period

- (a) Subject to rule 11.1(b), the BWP Boards may, in their discretion, determine for the purposes of any Invitation under this Plan that:
  - (i) some or all of the Stapled Securities allocated under the Plan will not be Restricted Stapled Securities; or
  - (ii) different Conditions or Restriction Periods will apply to some or all of the Stapled Securities allocated under the Plan, such that restrictions (if any) on those Stapled Securities will cease at different times.
- (b) Where the BWP Boards issue an Invitation that is intended to satisfy conditions for the tax exemption under section 83A-35 of the Tax Act (or an equivalent provision), a Stapled Security allocated to or on behalf of a Participant will be a Restricted Stapled Security until the earlier of:
  - (i) the end of three years after the date of allocation; and
  - (ii) the time when the Participant ceases to be employed by a Group Entity, or such other period or event required by the Tax Act.

- (c) Subject to any express rule to the contrary, where Conditions apply, a Stapled Security only vests where:
  - (i) the relevant Conditions advised to the Participant by the BWP Boards pursuant to rule 2.2 or the Vesting Period have been satisfied or otherwise waived by the BWP Boards; and
  - (ii) the BWP Stapled Group notifies the Participant that the restrictions in respect of the Restricted Stapled Security have ceased or no longer apply.
- (d) The BWP Boards may, in any circumstances and from time to time, waive a Restriction Period determined pursuant to rule 11.1(a)(ii) or determine another period permitted by relevant legislation for the purposes of rule 11.1(b)(i).

## 11.2 No disposal while Stapled Securities restricted

A Participant must not Trade or purport to Trade any Stapled Securities acquired under the Plan while they are Restricted Stapled Securities.

## 11.3 Enforcement of Restriction Period

The BWP Stapled Group may implement any procedure it considers appropriate to restrict a Participant from Trading the Stapled Securities allocated under the Plan for as long as those Stapled Securities are Restricted Stapled Securities (including through the imposition of a holding lock or requiring that Stapled Securities be held by the Trustee on behalf of a Participant).

## 11.4 Cessation of restrictions

- (a) Subject to rule 11.4(b), when a Stapled Security ceases to be a Restricted Stapled Security, all restrictions on Trading with that Stapled Security (whether held by the Trustee or otherwise) provided in or under these rules will cease.
- (b) Unless provided for otherwise in the Invitation, when a Stapled Security that is held by the Trustee ceases to be a Restricted Stapled Security, the Trustee will continue to hold the Stapled Security on trust on behalf of the Participant until such time as the Participant, or the BWP Stapled Group on behalf of the Participant, directs the Trustee to:
  - (i) transfer the Stapled Security into the Participant's name or the name of their nominee, if permitted by the BWP Boards; or
  - (ii) sell the Stapled Security and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

## 12 Forfeiture

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- (a) Where Stapled Securities are allocated under the Plan that are intended to satisfy the conditions for tax exemption under section 83A-35 of the Tax Act (or an equivalent provision), those Stapled Securities cannot be forfeited by the Participant for any reason.
- (b) Where the BWP Boards issue an Invitation which is not intended to satisfy the conditions for tax exemption under section 83A-35 of the Tax Act, a Restricted Stapled Security is forfeited upon the earliest to occur of:

- (i) the failure to meet a Condition or any other condition applicable to the Restricted Stapled Security (including within the Vesting Period);
  - (ii) the Restricted Stapled Security being forfeited in accordance with a provision of these rules or the terms of the Invitation; and
  - (iii) the receipt by the BWP Stapled Group of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Stapled Security.
- (c) Where the BWP Boards issue an Invitation which is not intended to satisfy the conditions for tax exemption under section 83A-35 of the Tax Act, the BWP Boards may determine that a Participant who Trades with any Stapled Securities forfeits those Stapled Securities.
- (d) Where Stapled Securities (including Restricted Stapled Securities) are forfeited in accordance with these rules and the Stapled Securities are held by the Participant, the Participant is deemed to have agreed to dispose of their legal and/or beneficial interest (as appropriate) in such Stapled Securities for nil consideration for all their Stapled Securities and the Stapled Securities will be transferred into the name of the BWP Stapled Group's nominee who will then hold full legal and beneficial title to those Stapled Securities.
- (e) Where Stapled Securities (including Restricted Stapled Securities) are forfeited in accordance with these rules and the Stapled Securities are held by the Trustee, the Participant's rights in the Stapled Securities will be extinguished for nil consideration and the Stapled Securities will be held as general trust property in accordance with the terms of the Trust Deed. The BWP Boards may, at any time in the future, direct the Trustee to hold the Stapled Securities for the benefit of a different or new Participant.
- (f) Where the BWP Boards make a determination under rule 6 and some or all of the Stapled Securities held by the Participant pursuant to the Plan have been sold by the Participant, the BWP Boards may require the Participant to pay as a debt all or part of the net proceeds of that sale to the BWP Stapled Group.

## 13 Cessation of employment – Stapled Securities

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### 13.1 Board discretion on cessation

- (a) Subject to rule 12(a), the BWP Boards may, in their discretion, determine that some or all of a Participant's Stapled Securities:
- (i) are forfeited;
  - (ii) Conditions are satisfied (immediately or subject to conditions); and/or
  - (iii) are no longer subject to restrictions on Trading,
- as a result of the Participant ceasing to be an Eligible Employee.
- (b) The BWP Boards may specify in the Invitation (in accordance with rule 2.2) how the Participant's Stapled Securities will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases.

- (c) If the BWP Boards decide not to exercise their discretion upon a Participant ceasing to be an Eligible Employee then any rights granted but unvested continue to run as if the Participant were an Eligible Employee.

## 14 Corporate actions - Stapled Securities

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### 14.1 Takeover and merger

- (a) If:
- (i) a Takeover Bid is made; or
  - (ii) the BWP Boards recommend that a Takeover Bid be accepted; or
  - (iii) a Takeover Bid is declared unconditional;
- the BWP Boards may, in their absolute discretion, determine that any Conditions are satisfied or any restrictions on Trading imposed in accordance with rule 11.1 cease at a time determined by the BWP Boards.
- (b) If the BWP Boards propose a resolution to shareholders that would result in a merger of the BWP Stapled Group with another company or companies by way of scheme of arrangement or otherwise, the BWP Boards may, in their absolute discretion, determine that any Conditions are satisfied or restrictions on Trading imposed in accordance with rule 11.1 cease at a time determined by the BWP Boards.
- (c) If the BWP Boards do not make a determination under rules 14.1(a) or 14.1(b) or determine that only some of the Conditions are satisfied or restrictions on Trading cease, the remaining Conditions or restrictions on Trading continue to apply.
- (d) Notwithstanding the default treatment set out in these rules, the Invitation may specify (in accordance with rule 2.2) a particular treatment that will apply in the context of an event in rule 14.1(a) or 14.1(b).

### 14.2 Compromise, arrangement and winding up

- (a) The BWP Boards may, in their absolute discretion, determine that any Conditions are satisfied or restrictions on Trading imposed in accordance with rule 11.1 cease at a time determined by the BWP Boards where:
- (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of BWPM and/or BWP Property Group;
  - (ii) any person becomes bound or entitled to acquire securities in the BWP Stapled Group under:
    - (A) section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
    - (B) Chapter 6A of the Corporations Act (compulsory acquisition following a takeover bid);
  - (iii) a resolution is proposed for voluntary winding up of the BWPM and/or BWP Property Group; or
  - (iv) an order is sought from a Court of competent jurisdiction for the compulsory winding up of the BWPM and/or BWP Property Group.

- (b) If the BWP Boards do not make a determination under rule 14.2(a) or determine that only some of the Conditions are satisfied or only some of the restrictions on Trading cease, the remaining restrictions on Trading continue to apply.

### **14.3 Bonus issues, rights issues and reconstructions**

If:

- (a) Stapled Securities are issued pro rata to the BWP Stapled Group's securityholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits;
- (b) Stapled Securities are offered pro rata for subscription by the BWP Stapled Group's securityholders generally by way of rights issue; or
- (c) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the BWP Stapled Group is effected,

any Stapled Securities held under the Plan will, subject to the Listing Rules, be affected in the same way as other Stapled Securities.

### **14.4 Divestment of material business or subsidiary**

- (a) Where the BWP Stapled Group divests a business designated by the BWP Boards for this purpose as 'material', the BWP Boards may make special rules that apply to current Participants in relation to the Stapled Securities held pursuant to the Plan (and any other entitlements that may arise in relation to those Stapled Securities). Without limiting the BWP Boards' discretion, such rules may include:
  - (i) varying the Condition applying to the Participant's Stapled Securities to exclude the value of the divested business (if applicable); and
  - (ii) deeming the Participant to remain a Group employee for a specific period.
- (b) In order to bind a Participant, any special rules made under this rule 14.4 must be notified to a Participant pursuant to rule 8.7.

## **C ADDITIONAL RULES WHICH APPLY ONLY TO INVITATIONS OF PERFORMANCE RIGHTS UNDER THE PLAN**

Parts A and C of the Plan apply to an Invitation to acquire Performance Rights under the Plan.

### **15 Invitation and application - Performance Rights**

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- (a) The BWP Boards may only grant Performance Rights where an Eligible Employee continues to satisfy any relevant terms and conditions imposed by the BWP Boards (which may include, without limitation, that the Eligible Employee continues to be an employee of a Group Entity at the relevant time).
- (b) Unless the BWP Boards determine otherwise, no payment is required for the grant of a Performance Right.

## 16 Trading of Performance Rights

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- (a) A Performance Right granted under the Plan may only be Traded:
  - (i) with the consent of the BWP Boards; or
  - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy of the Participant trustee in bankruptcy.
- (b) Where the Participant purports to Trade a Performance Right other than in accordance with rule 16(a) the Performance Right will immediately lapse.

## 17 Vesting and exercise of Performance Rights

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### 17.1 Vesting pre-conditions

- (a) Subject to rules 8.4(b), 18.1 and 20, a Performance Right granted under the Plan will not vest unless the Conditions advised to the Participant by the BWP Boards pursuant to rule 2.2 have been satisfied.
- (b) A vested Performance Right may only be exercised by a Participant once the BWP Boards have notified the Participant that the Conditions have been satisfied.
- (c) The exercise of any vested Performance Right granted under the Plan will be effected in the form and manner determined by the BWP Boards, and, if an amount is payable on exercise of the Performance Right, will be accompanied by payment of the relevant amount advised to the Participant by the BWP Boards pursuant to rule 2.2.
- (d) The delivery of a Stapled Security, or a cash payment of equal value to a Stapled Security, at the election of the BWP Boards, on the exercise of a Performance Right will constitute satisfaction of the condition precedent to performance of the BWP Stapled Group's obligation to provide a Stapled Security to the Participant under that Performance Right pursuant to rule 19.

### 17.2 Lapse of a Performance Right

Unless the BWP Boards determine otherwise, an unvested Performance Right will lapse upon the earliest to occur of:

- (a) the date specified by the BWP Boards for the purposes of rule 2.2;
- (b) the Performance Right lapsing in accordance with a provision of rule 18;
- (c) the Performance Right lapsing in accordance with rule 20;
- (d) the Performance Right lapsing in accordance with rule 16(b);
- (e) failure to meet the applicable Condition(s) in the prescribed period; or
- (f) the tenth anniversary of the date of grant of the Performance Right.

### 17.3 Refund of monies paid on lapse of a Performance Right

Unless rule 6 applies, where a Performance Right lapses, the BWP Stapled Group will repay the Participant the price paid for the grant (if any) of the Performance Right.



## 18 Cessation of employment - Performance Rights

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### 18.1 Death, disability or bona fide redundancy

- (a) Subject to rules 18.2, if a Participant ceases to be an employee of a Group Entity before the Conditions (if any) applicable to a Performance Right have been satisfied, by reason of their death, disability, bona fide redundancy or other reason with the approval of the BWP Boards and at that time the Participant continues to satisfy any other relevant conditions imposed by the BWP Boards at the date of grant, the BWP Boards may determine, acting reasonably, the extent (if any) to which Performance Rights granted to the Participant vest and may be exercised.
- (b) If the BWP Boards:
- (i) determine under rule 18.1(a) that some or all Performance Rights held by the Participant vest, those Performance Rights which the BWP Boards determine vest will immediately vest and may be exercised by the Participant, and will lapse if not exercised within three months of the date the Participant ceases employment with the Group Entity (or the remaining period until the expiry of the Performance Rights pursuant to rule 17.2(f), if this period is less than three months), or such other period determined by the BWP Boards;
  - (ii) determine under rule 18.1(a) that some, but not all, Performance Rights held by the Participant vest, those Performance Rights which the BWP Boards determine do not vest lapse immediately on cessation of the Participant's employment;
  - (iii) determine under rule 18.1(a) that none of the Performance Rights held by the Participant vest, those Performance Rights lapse immediately on cessation of the Participant's employment; and
  - (iv) do not make a determination under rule 18.1(a) within 12 months of the Participant ceasing to be an employee of a Group Entity, all Performance Rights held by the Participant which have not previously vested will lapse immediately on cessation of the Participant's employment.
- (c) Subject to rules 18.2, if a Participant ceases to be an employee of a Group Entity after the Conditions (if any) applicable to a Performance Right have been satisfied, by reason of their death disability, bona fide redundancy or other reason with the approval of the BWP Boards and at that time the Participant continues to satisfy any other relevant conditions imposed by the BWP Boards at the date of grant, the Participant may exercise those vested Performance Rights within the three month period following cessation of employment (or the remaining period until the expiry of the Performance Rights pursuant to rule 17.2(f), if this period is less than three months), or such other period as the BWP Boards determined, after which they lapse.

### 18.2 Cessation of employment - other circumstances

- (a) Subject to rule 6, if the Participant:
- (i) ceases to be an employee of a Group Entity other than in the circumstances set out in rule 18.1(a); or
  - (ii) ceases to satisfy any other relevant conditions imposed by the BWP Boards at the date of grant of Performance Rights,
- then, unless the BWP Boards determine otherwise:

- (iii) all Performance Rights held by the Participant in respect of which the Conditions (if any), and any other conditions imposed by the BWP Boards under rule 2.2, are not satisfied will lapse immediately on cessation of the Participant's employment; and
- (iv) all Performance Rights held by the Participant in respect of which the Conditions (if any), and any other conditions imposed by the BWP Boards under rule 2.2, are satisfied may be exercised within 30 days following cessation of employment (or the remaining period until the expiry of the Performance Rights pursuant to rule 17.2(f), if this period is less than 30 days), after which they lapse.

### **18.3 Stapled Securities**

Subject to rule 6, if the Participant ceases to be an employee of a Group Entity, and any terms and conditions specified by the BWP Boards under rule 2.2 are satisfied, or as determined by the BWP Boards:

- (a) any Stapled Security allocated on exercise of a Performance Right and subject to a restriction on Trading will no longer be Restricted Stapled Securities; and
- (b) if a Stapled Security allocated on exercise of a Performance Right is held by the Trustee on behalf of the Participant, rule 19.4(c) will apply.

## **19 Allocation of Stapled Securities**

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### **19.1 Exercise of Performance Right**

- (a) On exercise of a Performance Right, the BWP Stapled Group must either, at the election of the BWP Boards:
  - (i) allocate to, or procure the transfer to or for the benefit of, the Participant (or their personal representative) one Stapled Security for each vested Performance Right exercised, in accordance with any allocation schedule determined by the BWP Boards; or
  - (ii) make a cash payment of an amount equivalent to the value of a Stapled Security in full satisfaction of the Performance Right (after deduction of any amount required by law to be withheld). Such amount is to be based on the daily volume weighted average market price (rounded to the nearest cent) of all Stapled Securities traded on the ASX during the previous five trading days, or any other calculation as determined by the BWP Boards.

### **19.2 Trading restrictions**

- (a) The BWP Boards may, in their discretion, determine for the purposes of any Invitation in relation to Performance Rights under this Plan that:
  - (i) some or all of the Stapled Securities allocated on exercise of a Performance Right are Restricted Stapled Securities; or
  - (ii) different Restriction Periods will apply to some or all of the Stapled Securities allocated on exercise of a Performance Right, such that restrictions (if any) on those Stapled Securities will cease at different times.
- (b) Unless the BWP Boards determine otherwise, a Participant must not Trade Stapled Securities allocated on the exercise of Performance Rights:

- (i) if the Stapled Securities are held by the Trustee on behalf of the Participant; or
- (ii) during any other period determined by the BWP Boards for the purpose of rule 19.2(a) and notified to the Participant by the BWP Boards in accordance with the Plan,

from the date of the allocation of the Stapled Securities until the earlier of:

- (iii) the Participant ceasing employment and rule 18.3 applying;
  - (iv) the time when rule 20.5 first applies;
  - (v) the BWP Boards determining that the Stapled Securities should be released having regard to the existence of special circumstances that the BWP Boards consider warrant such a release; and
  - (vi) the tenth anniversary of the date of grant of the Performance Rights.
- (c) The BWP Boards must provide the Participant with details of any restriction on Trading Stapled Securities determined in accordance with this rule 19.2.

### 19.3 Enforcement of Restriction Period

The BWP Stapled Group may implement any procedure it considers appropriate to restrict a Participant from Trading the Stapled Securities allocated on the exercise of Performance Rights for as long as those Stapled Securities are Restricted Stapled Securities (including through the imposition of a holding lock or requiring that Stapled Securities be held by the Trustee on behalf of a Participant).

### 19.4 Lapse of restrictions attaching to Stapled Securities

- (a) Subject to rules 19.4(b) and 19.4(c), when a Stapled Security allocated on exercise of a Performance Right ceases to be a Restricted Stapled Security, all restrictions on Trading with that Stapled Security provided in or under these rules will cease (whether held by the Trustee or otherwise).
- (b) Subject to rule 19.4(c), when a Stapled Security allocated on exercise of a Performance Right that is held by the Trustee ceases to be a Restricted Stapled Security and the BWP Boards elect to equity settle pursuant to rule 19.1(a)(i), the Trustee will continue to hold the Stapled Security on trust on behalf of the Participant until such time as the Participant, directs the Trustee to:
  - (i) transfer the Stapled Security into the Participant's name or the name of their nominee, if permitted by the BWP Boards; or
  - (ii) sell the Stapled Security and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.
- (c) Where a Stapled Security allocated on exercise of a Performance Right that is held by the Trustee ceases to be a Restricted Stapled Security, as a result of rule 18.1(b)(ii), and the BWP Boards elect to equity settle pursuant to rule 6(a)(vi)(B)(1), the Participant may direct the Trustee to:
  - (i) transfer the Stapled Security into the Participant's name or the name of their nominee, if permitted by the BWP Boards; or
  - (ii) to sell the Stapled Security and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant,

within 30 days (or such other period determined by the BWP Boards) of the date the Stapled Security ceases to be a Restricted Stapled Security, and if no direction is received, the Trustee will sell the Stapled Security and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

## 20 Corporate actions - Performance Rights

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### 20.1 Takeover and merger

- (a) If:
- (i) a Takeover Bid is made; or
  - (ii) the BWP Boards recommend that a Takeover Bid be accepted; or
  - (iii) a Takeover Bid is declared unconditional,
- the BWP Boards may, in their absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest and may be exercised.
- (b) If the BWP Boards propose a resolution to securityholders that would result in a merger of the BWP Stapled Group with another company or companies by way of scheme of arrangement or otherwise, the BWP Boards may, in their absolute discretion, determine that all or a specified number of Participant's Performance Rights vest and may be exercised.
- (c) If the BWP Boards do not make a determination under rules 20.1(a) or 20.1(b) or determine Performance Rights that have not vested will automatically lapse, unless the BWP Boards determine otherwise.

### 20.2 Compromise, arrangement and winding up

- (a) The BWP Boards may, in their absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest and may be exercised where:
- (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of BWPM and/or BWP Property Group;
  - (ii) any person becomes bound or entitled to acquire shares in the BWP Stapled Group under:
    - (A) section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
    - (B) Chapter 6A of the Corporations Act (compulsory acquisition following a takeover bid);
  - (iii) a resolution is proposed for voluntary winding up of BWPM and/or BWP Property Group; or
  - (iv) an order is sought from a Court of competent jurisdiction for the compulsory winding up of the BWPM and/or BWP Property Group.
- (b) If the BWP Boards do not make a determination under rule 20.2(a) or determine that only Performance Rights that have not vested will automatically lapse, unless the BWP Boards determine otherwise.

### 20.3 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the BWP Stapled Group, the Acquiring Company and the Participant agree, a Participant may upon vesting of Performance Rights, be provided with shares of the Acquiring Company or its parent in lieu of Stapled Securities, on substantially the same terms and subject to substantially the same conditions as the Stapled Securities, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

### 20.4 Divestment of material business or subsidiary

- (a) Where the BWP Stapled Group divests a business designated by the BWP Boards for this purpose as to the Stapled Securities held pursuant to the Plan (and any other entitlements or shares that may arise in relation to those Performance Rights). Without limiting the BWP Boards' discretion such rules may include:
  - (i) varying the Condition applying to the Participant's Performance Rights to exclude the value of the divested business (if applicable); and
  - (ii) deeming the Participant to remain a Group employee for a specific period.
- (b) In order to bind a Participant, any special rules made under this rule 20.4 must be notified to a Participant pursuant to rule 8.6.

### 20.5 Effect on Stapled Securities

On the occurrence of an event or circumstance referred to under rule 20.1 or 20.2:

- (a) all Trading restrictions in respect of the Stapled Securities allocated on the exercise of Performance Rights will cease to have effect; and
- (b) where the Stapled Securities acquired on the exercise of Performance Rights are held by the Trustee on behalf of the Participant, on receiving notice from the BWP Stapled Group that an event or circumstance referred to under rule 20.1 or 20.2, has occurred, the Trustee will, unless the BWP Boards determine otherwise arrange for the Stapled Securities to be transferred into the name of the Participant or the name of their nominee, if permitted by the BWP Boards.

### 20.6 Bonus issues, rights issues and reconstruction

- (a) Prior to the vesting of a Performance Right and the allocation of a Stapled Security to a Participant in accordance with rule 19.1, the BWP Boards may, in accordance with rule 20.6, make any adjustments it considers appropriate to the terms of the Performance Right granted to that Participant.
- (b) Subject to the Listing Rules, if:
  - (i) Stapled Securities are issued pro rata to the BWP Stapled Group's securityholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits;
  - (ii) Stapled Securities are offered pro rata for subscription, by the BWP Stapled Group's securityholders generally by way of rights issue; or
  - (iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the BWP Stapled Group is effected,

the number of Performance Rights to which each Participant is entitled, or any amount payable on exercise of the Performance Rights, or both as appropriate, may be adjusted in the manner determined by the BWP Boards, subject to any limitations under rule 2.1(a), to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions. To avoid any doubt, adjustments may be made retrospectively to a Performance Right exercised but for which no Stapled Security has yet been allocated.

- (c) If any additional Performance Rights are granted to a Participant under rule 20.6(b), such Performance Rights will be subject to the same terms and conditions as the original Performance Rights granted to the Participant, including, without limitation, any Performance Conditions, unless the BWP Boards determines otherwise.
- (d) As soon as reasonably practicable after making any adjustments under rule 20.6(b), the BWP Boards will give notice in writing of the adjustment to any affected Participant.
- (e) Subject to this rule 20.6, during the currency, and prior to the vesting and exercise, of a Performance Right, a Participant is not entitled to participate in any new issue of Stapled Securities of the BWP Stapled Group as a result of holding a Performance Right.

## D ADDITIONAL RULES FOR THE POST-TAX INCENTIVE PLAN

Parts A and D of the Plan apply to an Invitation to acquire Stapled Securities under the PSAP.

### 21 Invitation - Post Tax Incentive Plan

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The BWP Boards may issue an Invitation to an Eligible Employee to participate in the PSAP under this Part D of the Plan.

### 22 Participation - Post Tax Incentive Plan

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#### 22.1 Participation amount

Each Participant agrees to participate in the PSAP following receipt of an Invitation, pursuant to the Plan, to the extent nominated by the Participant, being an amount expressed as a percentage or fixed amount of their fees or salary (and/or other amount, as relevant), subject to that amount being at least equal to any minimum set by the BWP Boards and specified in the Invitation provided under rule 21.

A Participant is deemed to have agreed to participate in the PSAP to the extent of any minimum percentage or amount determined by the BWP Boards and specified in the Invitation under rule 21. For the avoidance of doubt, the minimum percentage or amount may be zero.

#### 22.2 Method of participation

Each Participant authorises the BWP Stapled Group to withhold the relevant amount from their fees or salary (and/or other amount), on the basis set out in the Invitation provided under rule

21 and authorises the BWP Stapled Group to apply those amounts (directly or indirectly) in the acquisition of Stapled Securities pursuant to this Plan.

### **22.3 Funding and acquisition – Trustee**

- (a) Amounts withheld under rule 22.2 for the purposes of acquiring Stapled Securities under the Plan are to be applied in acquiring Stapled Securities for allocation to (or on behalf of) Participants, whether:
  - (i) by subscribing for new Stapled Securities to be issued by the BWP Stapled Group; or
  - (ii) by purchasing existing Stapled Securities (whether on ASX, or otherwise), as directed by the BWP Boards.
- (b) Where the Trustee is to hold the Stapled Securities on behalf of the Participant:
  - (i) the BWP Stapled Group will provide the Trustee with the amounts withheld under rule 22.2 for the purposes of acquiring Stapled Securities under the Plan and the Trustee will apply those amounts to acquire Stapled Securities in accordance with this rule 22.3. Any amount not so applied will be held in a bank account and applied to the acquisition of Stapled Securities on the next acquisition date;
  - (ii) the BWP Stapled Group will instruct the Trustee to acquire Stapled Securities at specified times, as determined by the BWP Stapled Group; and
  - (iii) Stapled Securities acquired by the Trustee under this rule 22.3, will be held on trust for Participants in the Plan generally. The Trustee will:
    - (A) allocate a beneficial interest in specific Stapled Securities to a Participant; or
    - (B) if so determined by the BWP Stapled Group, transfer Stapled Securities to a Participant.

## **23 Restriction - Post Tax Incentive Plan**

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- (a) Subject to rule 23(b), Stapled Securities allocated to a Participant under the Plan will be Restricted Stapled Securities for the period specified in the Invitation provided under rule 21.
- (b) During the Restriction Period:
  - (i) if rule 22.3(a) or rule 22.3(b)(iii)(B) applies, Restricted Stapled Securities will be held in the Participant's name subject to a trading lock (or other appropriate arrangement); and
  - (ii) if rule 22.3(b)(iii)(A) applies, Restricted Stapled Securities will be held for the benefit of the Participant by the Trustee.
- (c) Stapled Securities acquired under rule 22.3 cease to be Restricted Stapled Securities upon the earlier of:
  - (i) the end of the Restriction Period; and
  - (ii) the BWP Boards resolving that an event referred to in rules 14.1 or 14.2 has occurred.

## 24 Cessation - Post Tax Incentive Plan

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If a Participant ceases to be an Eligible Employee:

- (a) if rule 22.3(a) applies:
  - (i) the Participant may not acquire any Stapled Securities in accordance with rule 22.3; and
  - (ii) the BWP Stapled Group must pay to that Participant a cash amount equal to any part of the amounts withheld under rule 22.2 and which has not been applied in acquiring Stapled Securities as at the date of cessation.
- (b) if rule 22.3(b) applies:
  - (i) the Trustee is not obliged to acquire any Stapled Securities on behalf of the Participant in accordance with this rule 22.3; and
  - (ii) the Trustee must pay to that Participant a cash amount equal to any part of the amounts withheld under rule 22.2 and which has not been applied in acquiring Stapled Securities as at the date of cessation.

## E MISLEADING STATEMENTS AND OMISSIONS WHERE MONETARY CONSIDERATION IS PROVIDED BY PARTICIPANTS

Parts A and E of the Plan apply only where an Invitation made under the Plan is received in Australia and the Participant pays or provides monetary consideration (as the term is defined in the Corporations Act) under the terms of the offer made under the Plan.

## 25 Misleading statements and omissions

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### 25.1 Additional disclosure

- (a) The terms of the offer made under the Plan, comprising these rules, the Invitation made under the Plan and any supporting information (collectively in this rule 25, the **Offer Documents**), must comply with any applicable obligations (**Obligations**) under Division 1A of Part 7.12 of the Corporations Act, as amended from time to time.
- (b) In addition to Obligations on the BWP Stapled Group, the Corporations Act provisions include certain obligations on:
  - (iii) each director of the BWP Stapled Group;
  - (iv) each person named, with their consent, in the Offer Documents as a proposed director of the BWP Stapled Group;
  - (v) in the case of a misleading or deceptive statement or omission, a person named, with their consent, in the Offer Documents as having made the misleading or deceptive statement, or a statement on which the misleading or deceptive statement is based,
 (each in this rule 25, a **Relevant Person**).



## 25.2 Misleading statements and omissions

- (a) The Offer Documents must not include a misleading or deceptive statement and must not omit any information that would result in the Offer Documents being misleading or deceptive.
- (b) The BWP Stapled Group must provide the Participant with an updated Offer Document as soon as practicable after becoming aware during the application period stated in the Offer Document (**Application Period**) that an Offer Document provided to a Participant has become out of date, or is otherwise not correct, in a material respect.
- (c) A Relevant Person must notify the BWP Stapled Group in writing as soon as practicable if, during the Application Period, the Relevant Person becomes aware that:
  - (i) a material statement in the Offer Documents is misleading or deceptive;
  - (ii) information was omitted from any of the Offer Documents that has resulted in one or more of the Offer Documents being misleading or deceptive; or
  - (iii) a new circumstance has arisen during the Application Period which means the Offer Document is out of date, or otherwise not correct, in a material respect.

## 25.3 Liability

Subject to rule 25.4, the BWP Stapled Group and the directors acknowledge that a Participant who suffers loss or damage because of a contravention of rule 25.2, may recover the amount of the loss or damage from:

- (a) the BWP Stapled Group;
- (b) each director of the BWP Stapled Group;
- (c) each person named in the Offer Documents, with their consent, as a proposed director of the BWP Stapled Group;
- (d) in the case of a misleading or deceptive statement or omission, a person named, with their consent, in the Offer Documents as having made the misleading or deceptive statement, or a statement on which the misleading or deceptive statement is based; and
- (e) in the case of a failure by a Relevant Person to notify the BWP Stapled Group of a misleading or deceptive statement, omission or new circumstance - the Relevant Person.

## 25.4 Limitation of Liability

The BWP Stapled Group or a Relevant Person is not liable for any loss or damage suffered by a Participant because of a contravention of rule 25.2 (and the equivalent provision in the Corporations Act), if:

- (a) the BWP Stapled Group or the Relevant Person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
- (b) the BWP Stapled Group or the Relevant Person did not know that the statement was misleading or deceptive; or
- (c) the BWP Stapled Group placed reasonable reliance on information given to the BWP Stapled Group by someone other than a director, employee or agent of the BWP Stapled Group, or the Relevant Person placed reasonable reliance on information given

to the Relevant Person by someone other than an employee or agent of the Relevant Person; or

- (d) the Relevant Person referred to in rules 25.3(c) and 25.3(d) proves that they publicly withdrew their consent to being named in the Offer Documents in that way; or
- (e) the contravention arose because of a new circumstance that arose since the Offer Document was prepared and the BWP Stapled Group or the Relevant Person proves that they were not aware of the matter.