

## TARGET MARKET DETERMINATION

**Made by:** BWP Management Limited ACN 082 856 424 (**BWPM**) as the responsible entity of the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP Trust**).

**Product:** The issue of ordinary shares in BWP Property Group Ltd ACN 688 059 074 (**BWP Property Group**) by way of a distribution in specie from the assets of the BWP Trust that will be stapled to units in the BWP Trust (**Stapled Securities**).

**Effective date:** 27 June 2025

This target market determination (**TMD**) has been prepared by BWPM in relation to a notice of meeting, explanatory memorandum and prospectus dated 27 June 2025 (**Meeting Booklet**). A copy of the Notice of Meeting Booklet is available on the BWP's website <https://www.bwptrust.com.au>.

The BWP Trust is an ASX-listed real estate investment trust with a focus on retail warehouses for its major tenant, Bunnings Group Limited ACN 008 672 179 (**Bunnings**). On 27 June 2025, the BWPM Board announced a proposal to internalise the management of BWP, reset the terms of Bunnings Leases within the BWP property portfolio and undertake store expansion capital expenditure and network upgrade expenditure at certain Bunnings sites within the BWP property portfolio, subject to development approvals, board approvals and completion of legal documentation (**Proposed Transaction**). In connection with the Proposed Transaction, subject to unitholder approval unitholders in the BWP Trust, BWP Property Group will acquire BWPM. The existing listed entity, the BWP Trust, will then become an internally-managed stapled vehicle. Existing ordinary units in the BWP Trust (**BWP Trust Units**) are to be stapled to the fully paid ordinary shares in BWP Property Group (**BWP Property Group Shares**). If the Proposed Transaction is approved. The receipt of the BWP Property Group Shares by unitholders in the BWP Trust is to occur by way of an in-specie capital return of BWP Property Group Shares that will be "stapled" at the time of distribution to their existing BWP Trust Units.

**The issue of Stapled Securities to existing BWP Trust unitholders does not require Investors to contribute any additional money, nor to lodge an application form. However, the issue of Stapled Securities is conditional on several matters including unitholder approval.**

It is proposed that, if the stapling proceeds, the Stapled Securities (of BWP Trust and BWP Property Group) are to be listed on the Australian Securities Exchange (**ASX**) on a stapled basis under the BWP Trust's existing ticker 'BWP'. Any recipient of this TMD should carefully read and consider the Notice of Meeting, the Prospectus and the Explanatory Memorandum (**Meeting Booklet**) in full and consult their professional adviser if they have any questions regarding the contents of the Meeting Booklet.

The Stapled Securities are not being offered under the Prospectus as such there is no cooling off period in respect of the issue of the Stapled Securities.

This TMD is a disclosure document for the purposes of Part 7.8A the *Corporations Act 2001* (Cth), however it has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms the Stapled Securities. This TMD does not consider what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Meeting Booklet before you make an investment decision.

### Target Market Summary

The products are likely to be appropriate for a consumer seeking income and capital growth, who has a high to very high risk and return profile, a minimum investment time frame of 5 years and who is seeking to allocate a satellite component (less than 10%) of their total investable assets in the Stapled Securities.

### Fund and Issuer Identifiers

<b>Issuer</b>	BWP Management Limited or BWP Property Group	<b>APIR Code</b>	NA
<b>Issuer ABN</b>	26 082 856 424 and ACN 688 059 074	<b>Market Identifier Code</b>	BWP
<b>Issuer AFSL</b>	000247830 BWPM	<b>Products Exchange code</b>	ASX
<b>TMD contact details</b>	Warren Baillie General Counsel & Company Secretary BWP Management Limited	<b>TMD issue date</b>	27 June 2025



	Brookfield Tower 2, 123 St Georges Terrace, Perth WA 6000		
<b>Fund name</b>	BWP Trust	<b>TMD Version</b>	1
<b>ARSN</b>	088 581 097	<b>Distribution status of fund</b>	Available / Current

## 1. TARGET MARKET

### TMD Indicator Key

The Consumer Attributes for which the products are likely to be appropriate have been assessed using a red/ green rating methodology with appropriate colour coding:

In target market

Not in target market

### Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering these products. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for these products.

### Appropriateness

The Issuer has assessed the products and formed the view that the products, including their key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of these products in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

### Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes). The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website. This guidance only applies where a product is held as part of a diversified portfolio.

Consumer Attributes	TMD Indicator	Products' description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	BWP Trust aims to provide unitholders with a secure and growing income stream and long-term capital growth by investing in and managing commercial properties throughout Australia.
Capital Preservation	Not in target market	BWP Trust aims to provide investors with semi-annual distributions.
Income Distribution	In target market	The Stapled Securities are targeted at investors who value investments underpinned by well-located, geographically diverse real estate assets, primarily in the large format retail sector.
<b>Consumer's intended products use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Not in target market	BWP Trust invests and manages commercial properties throughout Australia. Therefore, the portfolio diversification is Low to Medium. Investors should use BWP Trust as a Satellite / small allocation to spread this risk across a broad portfolio of investments.
Major allocation (up to 75%)	Not in target market	



Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	Not in target market	
Satellite allocation (up to 10%)	In target market	
Consumer’s investment timeframe		
Minimum investment timeframe	3	The minimum suggested timeframe for holding the products is 3 years.
Consumer’s Risk (ability to bear loss) and Return profile		
Low	Not in target market	Investors who are comfortable tolerating High risk and who typically prefer predominantly growth assets such as A-REITs and listed property related securities with only a smaller holding in defensive assets such as cash and fixed income.  The Stapled Securities offer no guaranteed income or capital protection.  It is expected the Fund may experience an estimated 3 to less than 6 negative returns over a 20 year period (SRM 3 to 6).
Medium	In target market	
High	In target market	
Very high	Not in target market	
Extremely high	Not in target market	
Consumer’s need to access capital		
Within one week of request	In target market	The Stapled Securities may be sold on the ASX and sale proceeds are usually settled by the transacting broker 2 business days after sale.  Although liquidity is expected to exist in the secondary market, there are no guarantees that an active trading market will exist, or that the price on the secondary market will reflect the net asset value of the Stapled Securities.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	
At issuer discretion	Not in target market	Not applicable.

## 2. DISTRIBUTION CONDITIONS

Stapled Securities are being distributed to all BWP unitholders registered at the record date specified in the Meeting Booklet.

BWPM will include on its web landing page for the Meeting Booklet a copy of this TMD and require that retail clients to confirm that they have the eligibility criteria of the investment objective, investment timeframe, investment metrics and risk of the expected target market outlined in this TMD.

BWPM does not consider that that Meeting Booklet constitutes an offer and that persons who are issued Stapled Securities fall within the target market in circumstances where financial advice is not being provided to those persons by BWPM.



### 3. REVIEW TRIGGERS

The Stapled Securities are only being issued in the manner described in the Meeting Booklet, after Implementation there will be no separate offer of Stapled Securities. It follows that the TMD will only apply in the period between the date of dispatch of the Meeting Booklet and Implementation.

To allow BWPM to determine whether circumstances exist that indicate this TMD is no longer appropriate and should be reviewed, the following review triggers apply:

- (a) an offer of Stapled Securities that requires preparation of a disclosure document is made after the Implementation Date;
- (b) any event or circumstance that would materially change a factor considered in making this TMD;
- (c) the existence of a significant dealing of the Stapled Securities that is not consistent with this TMD;
- (d) ASIC raises concerns with BWPM regarding the adequacy of the design or distribution of Stapled Securities or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Stapled Securities.

BWPM may also amend this TMD at any time.

### 4. TMD REVIEW PERIOD

BWPM will complete an initial review of the TMD after one year and three months.

The TMD will then be subsequently reviewed every one year and three months. If a review trigger occurs, the Issuers will review the TMD.

### 5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below. The Company will consider the below matters and determine appropriate next steps that will be taken including, where appropriate, reporting of matters to ASIC.

Reporting requirement	Period for reporting to BWPM by the distributor	Information to be provided
Whether the distributor received complaints about the Stapled Securities.	As soon as practicable but in any case, within 10 business days following the end of calendar quarter	The number of complaints received.  A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Stapled Securities that is not consistent with this TMD.	As soon as practicable but in any case, within 10 business days	Details of the significant dealing.  Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	As soon as practicable but in any case, within 10 business days	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

### 6. OTHER

If you have queries or uncertainties relating to any matter in connection you should consult your stockbroker, accountant or other professional advisor.

Any material amendment to the Proposed Transaction will be announced to the market through ASX and posted on the BWP's website at <https://www.bwptrust.com.au>



## 7. DEFINITIONS

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with very <i>low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below</b>	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.



Term	Definition
<b>Consumer's intended investment timeframe</b>	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD may use the Standard Risk Measure (<b>SRM</b>) as an input to assess the risk and return profile of the product but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20-year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures.</p> <p>A consumer's desired product return profile will generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>&gt; has a conservative or low risk appetite,</li> <li>&gt; seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20-year period (SRM 1 to 2)), and</li> <li>&gt; is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>&gt; has a moderate or medium risk appetite,</li> <li>&gt; seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20-year period (SRM 3 to 5)), and</li> <li>&gt; is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>&gt; has a high-risk appetite,</li> <li>&gt; can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20-year period (SRM 5 or 6)), and</li> <li>&gt; seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>&gt; has a very high-risk appetite,</li> <li>&gt; can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20-year period (SRM 6 or 7)), and</li> <li>&gt; seeks very high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>&gt; has an extremely high-risk appetite,</li> <li>&gt; can accept extremely high volatility and potential losses (e.g. has the ability to bear more than 7 negative returns over a 20-year period), and</li> <li>&gt; seeks to maximise returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>



Term	Definition
<b>Consumer's need to access capital</b>	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. the ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product and likely realisable value on market should be considered, including in times of market stress.</p>	
<b>Distributor Reporting</b>	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>&gt; they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>&gt; they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>&gt; the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li> <li>&gt; the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and</li> <li>&gt; the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>&gt; it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,</li> <li>&gt; the consumer's intended product use is <i>solution/ standalone</i>,</li> <li>&gt; the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or</li> <li>&gt; the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.</li> </ul>