CORPORATE GOVERNANCE STATEMENT 2026

The BWP Group comprises BWP Management Limited ACN 082 856 424 (which is the responsible entity of the BWP Trust ARSN 088 581 097 (the **Trust**)) (**Responsible Entity**), and BWP Property Group Ltd ACN 688 059 074 (**BWP Property Group**) and its controlled entities (the **BWP Group**).

BWP Property Group was admitted to the official list of the Australian Securities Exchange (**ASX**) in August 2025 while BWP Trust has been listed since 1998. The stapled securities, comprising one ordinary unit in the Trust stapled to one ordinary share in BWP Property Group (together, the **Stapled Securities**), trade on the ASX under the code 'BWP'. The stapled entities consist of BWP Property Group and the Trust (or the Responsible Entity of the Trust, as the context requires) (together, the **Stapled Entity** or **Stapled Entities**).

The Stapled Securities are a real estate investment financial product, investing in and managing commercial properties throughout Australia, with a focus on retail warehouses and large format retail, including for its major tenant, Bunnings Group Limited ACN 008 672 179 (Bunnings).

Corporate Governance at the BWP Group

At the BWP Group, we believe good corporate governance is essential for achieving our corporate objectives and for protecting the interests of our securityholders and other stakeholders.

The Boards of the Responsible Entity and BWP Property Group (each a **Board** and together, the **Boards**) provide the leadership and directional guidance for the BWP Group including setting the tone for our governance standards. Our management team is committed to high standards of corporate governance, recognising its importance for the performance and long-term success of our business. Our governance framework, which is summarised in this Corporate Governance Statement (**Statement**), ensures the effective management of the BWP Group and that we meet our statutory obligations. It reinforces our culture and the values by which we operate.

Our Core Values

Respectful	Responsible	Resourceful	Responsive
We seek mutually beneficial relationships with all stakeholders	We are professional, honest and transparent in how we operate	We value simplicity and we focus on achieving effective and sustainable outcomes	We are agile and are responsive to stakeholders and opportunities
We treat others as we expect to be treated We are committed to having a safe and inclusive work environment	We are accountable for our actions We operate within the law	We make the most of opportunities We are financially focused and make decisions based on what creates value	We are agile, efficient and flexible in our approach We are focused on collaborative relationships and responsive opportunity assessment

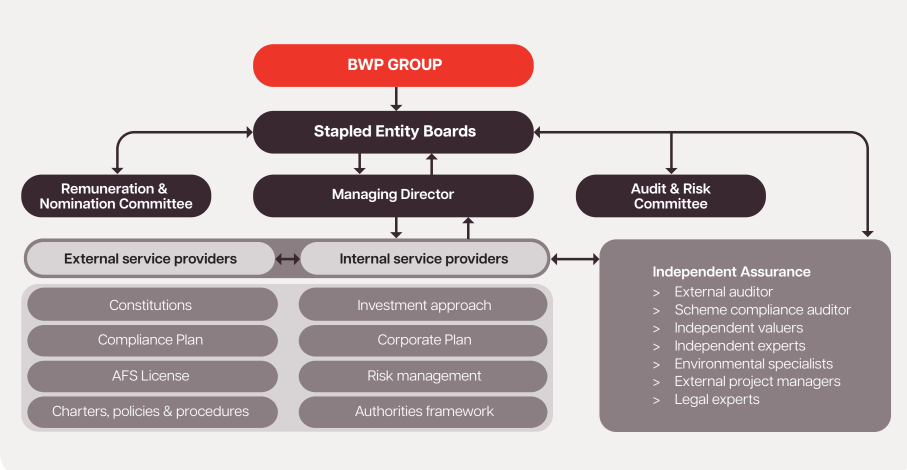
Corporate governance framework

The BWP Group's corporate governance framework is underpinned by the Trust's Compliance Plan and supported by the BWP Group's policies, systems, procedures and practices. Where appropriate, independent external specialists and advisers are engaged to provide additional assurance to ensure that our governance framework operates effectively.

This diagram depicts the BWP Group's Corporate Governance Framework. This Statement and our charters and policies are available on our website at **www.bwptrust.com.au**.

In this Statement we explain the corporate governance framework and practices that we have adopted as they relate to the BWP Group.

Corporate Governance Framework



Reporting of corporate governance practices

Under ASX Listing Rule 4.10.3, ASX listed entities are required to report their corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**) and disclose any departure from those recommendations.

Unless stated otherwise, the practices described in this Corporate Governance Statement are in place as at the date of this Statement. This Statement is dated 19 August 2026 and has been approved by the Boards.

Relationships between the BWP Group and Wesfarmers

Wesfarmers Limited ACN 008 984 049 (**Wesfarmers**) is a substantial security holder of the BWP Group. Relationships between the BWP Group and Wesfarmers, and Wesfarmers' subsidiary entities (including Bunnings), are integral to the nature of the BWP Group's business and the majority of its transactions. The BWP Group's key governance documents include additional provisions to ensure the market is fully informed about these relationships and that all related party transactions are handled with the utmost propriety and transparency. Details of Wesfarmers' security holding are set out in the BWP Group's annual report and notified to ASX (via a notice of change of interests of substantial holder) from time to time, as required.

Other important relationships include:

- the Responsible Entity has entered into a co-operation and services agreement with Wesfarmers, which is a related party agreement on arm's length terms, pursuant to which Wesfarmers provides transitional services to the BWP Group for a period ranging from six months to five years (depending on the relevant transitional service);
- a majority of the property income of the BWP Group is received from wholly owned subsidiaries of Wesfarmers, most notably Bunnings; and
- the BWP Group has purchased property from Wesfarmers subsidiaries, and utilised a Wesfarmers subsidiary, Bunnings, as development manager on some property developments.

Further information regarding the relationship and transactions with Wesfarmers will be detailed in the notes to the BWP Group's financial statements. Details of transactions with Wesfarmers will also be provided in announcements released to the ASX and published on the BWP Group's website from time to time, as required.

Relationships between BWP Group securityholders

The Responsible Entity, a wholly owned subsidiary of BWP Property Group, manages the affairs of the Trust. In return, the Responsible Entity is paid a management fee related to the gross value of the assets of the Trust. The details of the management fee are set out in the notes to the financial statements in the BWP Group's annual report. The Boards oversee the management arrangements between the Responsible Entity, the Trust, and BWP Property Group. The key documents governing the management arrangements include the Trust Compliance Plan, the Trust Constitution, and the BWP Property Group Constitution.

BWP Operations Pty Ltd ACN 688 086 124 (**BWP Operations**) is also wholly owned by BWP Property Group, and is the entity established to be the operations entity for the BWP Group.

As the BWP Group is internally managed, securityholders of the BWP Group hold an indirect interest in the Responsible Entity and BWP Operations through their security holding in the BWP Group.

Approval for future related party dealings

At an extraordinary meeting on 28 July 2025, the unitholders of the Trust approved certain future arrangements between the BWP Group and Bunnings (or subsidiary entities of Bunnings), further details of which are set out in the meeting booklet for that meeting (**Future Related Party Dealings**). Future Related Party Dealings are subject to certain requirements being satisfied, and such requirements are broadly consistent with the requirements of and practices under an ASX waiver previously held by the Responsible Entity in relation to related party dealings with Bunnings such that the BWP Group can enter into certain commercial transactions with Bunnings.

ASX Waivers

At the time of BWP Property Group's admission to the official list of the ASX in July 2025, the BWP Group obtained certain waivers from ASX Listing Rules 1.1 and 2.1 to facilitate the stapling of the securities in the Trust and BWP Property Group and the admission of BWP Property Group to the official list. These waivers related to conditions of admission and quotation of the Stapled Securities (including the minimum spread, profit test and issue price threshold) and are no longer relevant.

BWP Group continues to hold two waivers (also granted at the time of BWP Property Group's admission) as follows:

- ASX Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary, so that the rate and amount of a distribution for the Trust and BWP Property Group need not be advised to the ASX when the distribution and record date is announced, on the condition that the actual rate is advised to the ASX as soon as it becomes known and that the estimated distribution rate must also be advised to the ASX at the time of the announcement; and
- ASX Listing Rule 8.10 to the extent necessary to permit the Responsible Entity and BWP Property Group to refuse to register a transfer document relating to quoted securities in the Trust or BWP Property Group if it is not accompanied by a transfer of securities in the other Stapled Entity.

1 Foundations for management and oversight

The respective roles and responsibilities of the Boards and management of the BWP Group are set out in detail in the BWP Group Board charter which is available on the BWP Group's website.

Board role and responsibilities

The role of the Boards is to demonstrate leadership; approve purpose, values and strategic direction; oversee the effective management of the BWP Group; and ensure that the affairs of the BWP Group are managed in a manner that protects and enhances the interests of its securityholders while taking into account the interests of customers, suppliers, lenders and the wider community. A coordinated approach is undertaken by the Boards to the corporate governance of the BWP Group.

The Board's responsibilities include:

- defining and approving the purpose of the BWP Group, setting strategic direction and objectives, approving the statement of values and code of conduct, and overseeing management in its implementation of the strategic direction and desired culture;
- assessing the performance of the Managing Director at least annually and providing guidance and feedback;
- approving the corporate plan, annual operating and capital expenditure budgets for the BWP Group and monitoring performance against these;
- approving major business initiatives, capital expenditure, acquisitions and divestments which exceed the limits delegated to the Managing Director;
- monitoring and overseeing the financial position of the BWP Group;
- reviewing and approving capital management initiatives of the BWP Group including the issue of new securities, debt strategy and reductions of capital;
- overseeing the adequacy and integrity of the accounting and corporate reporting systems and internal controls framework, including the external audit, and approving the appointment, re-appointment or removal of the external auditor;
- satisfying themselves that the BWP Group has an appropriate risk management framework for both financial and non-financial risks (including oversight and assessment of climate-related risks and opportunities) and setting the risk appetite within which management is expected to operate;
- ensuring compliance with related party requirements; and
- reviewing the level and adequacy of services provided by external service providers including services provided by Wesfarmers.

The Boards have delegated other matters to the Managing Director subject to financial and other limits. These delegations are supported by the 'Delegated Authorities Schedule', an internal working document approved by the Boards.

Chair

The Chair's role is to lead the Boards. The Chair's responsibilities, detailed in the BWP Group Board charter, include chairing Board meetings, ensuring effective discussions and outcomes at those meetings, and facilitating open and effective communications with management.

Board committees

The Boards have two standing committees that focus on specific responsibilities. The charters of each committee are available on the BWP Group's website.

Due to the small Board size of BWP Group and the fact that the committee meetings are usually held immediately preceding or following a Board meeting, all directors are generally available to attend for the duration of the committee sessions. For this reason, and to meet ASX Recommendations' prescribed committee composition requirements, all non-executive directors attend as members of the two committees. Each committee makes recommendations to the Boards of the BWP Group, with all members of each Board being fully informed, having participated in the committee briefings and discussions. The Boards are therefore often able to make decisions without further deliberation.

Table 1: Board Committees*

	Audit & Risk Committee	Remuneration & Nomination Committee
Roles & responsibilities	External reporting and corporate reporting integrity Financial reporting and accounting oversight Internal controls and risk management Treasury, capital management and funding oversight External audit matters Compliance audit matters Compliance Plan and AFSL oversight Auditor communications and independence Internal audit requirement review Sustainability, climate and ESG reporting	Managing Director (**MD**) appointment, performance assessment, remuneration and succession Executive KMP and other senior executive remuneration, performance management and succession Board composition, succession planning and renewal Board and committee performance assessment and development Director appointment, re-election, induction and professional development Board skills matrix and capability assessment Key people-related policies Diversity, inclusion and talent strategy oversight Equity incentive plans Board remuneration and remuneration governance disclosures

* The responsible entity of a registered scheme is not required to establish a compliance committee if at least half of the directors of the responsible entity are external directors (as defined under section 601JA of the *Corporations Act 2001* (the **Corporations Act**)). More than half of the Responsible Entity's Board are external directors and as such a compliance committee is not required.

Table 1: Board Committees*	Audit & Risk Committee	Remuneration & Nomination Committee
Composition	3 or more non-executive directors A majority of external and independent non-executive directors Members are financially literate and have an understanding of the BWP Group's structure, controls and key risks At least one member has relevant financial qualifications and experience At least one member has relevant industry experience Chaired by an independent director who is not chair of the Board	3 or more non-executive directors A majority of external and independent non-executive directors At least one member has relevant industry experience Chaired by the chair of the Board
Membership at the date of this Statement	Tim Bult Danielle Carter (Chair) Fiona Harris AM Alison Quinn Mike Steur	Tim Bult Danielle Carter Fiona Harris AM (Chair) Alison Quinn Mike Steur

* The responsible entity of a registered scheme is not required to establish a compliance committee if at least half of the directors of the responsible entity are external directors (as defined under section 601JA of the *Corporations Act 2001* (the **Corporations Act**)). More than half of the Responsible Entity's Board are external directors and as such a compliance committee is not required.

Management responsibilities

The Managing Director of the BWP Group has the following responsibilities:

- managing the day-to-day operations and business of the BWP Group in a manner consistent with the Board-approved purpose, values, strategy, corporate plans and policies, and within the risk appetite set by the Boards;
- developing corporate plans and strategies to achieve the strategic objectives and making recommendations to the Boards;
- developing, implementing and monitoring risk management, governance and compliance systems within risk appetite limits set by the Boards;
- reporting to the Boards in an accurate, timely and clear manner;
- providing leadership and guidance to the management team and all team members , including appointing senior management, developing and maintaining succession plans, and supervising and evaluating performance based on financial, individual and non-financial metrics; and
- instilling and reinforcing the BWP Group's purpose and core values to support a culture that promotes ethical, lawful and responsible behaviour.

The separation of responsibilities between the Boards and management of the BWP Group is clearly understood and respected.

Company Secretaries

The Company Secretaries of each Stapled Entity are accountable to their respective Boards, through the Chair, on all matters to do with the proper functioning of the Boards and are a key adviser to the Boards and their committees on corporate governance matters. All directors have access to the Company Secretaries for advice and services. The Boards are responsible for the appointment and removal of the Company Secretaries.

Warren Baillie was appointed as a Company Secretary to the Responsible Entity on 1 November 2024, and as a Company Secretary to BWP Property Group on 16 June 2025. Warren is the General Counsel and Company Secretary of the BWP Group and is an experienced corporate and commercial lawyer, qualified chartered secretary and director.

David Hawkins was appointed as an additional Company Secretary of the Responsible Entity on 18 April 2024. David has over 35 years' experience in accounting, tax and finance, having practised in Australia and the United Kingdom working with large companies and not-for-profit organisations. David joined the BWP Group in July 2008 as corporate accountant and has been Chief Financial Officer since October 2022.

Board renewal and succession planning

The Boards' succession plan is reviewed regularly by the Remuneration & Nomination Committee to ensure the Boards maintain a balance of skills and experience appropriate for the BWP Group, taking into consideration its current and emerging business objectives and challenges and the Board skills matrix.

New Board appointments (and proposed candidates for election as a director) are preceded by appropriate checks with regard to character, experience, education, criminal record and bankruptcy history. New directors are provided with extensive induction materials and opportunities to meet with Board members and management. Induction programs are tailored to the new director's existing skills, knowledge and experience. The Remuneration & Nomination Committee of the BWP Group is responsible for ensuring that there are satisfactory induction programs for new directors, and the Company Secretaries are responsible for helping to organise and facilitate the induction and professional development of directors.

All directors and senior executives have, and new directors and senior executives will enter into, a written agreement which sets out the key terms and conditions of their appointment. The appointment of new directors is ultimately subject to approval by the securityholders. The BWP Group will provide securityholders with all material information relevant to a decision on whether to elect or re-elect a director in the relevant notice of meeting.

Fiona Harris AM transitioned to be Chair of each Board in February 2026, following Tony Howarth's retirement as Chair and non-executive director.

Tim Bult was appointed as a non-executive director of each Board in December 2025, as a nominee of Wesfarmers (the BWP Group's largest securityholder).

Except as mentioned above, there have not been any other changes to the Boards during the period commencing on 1 July 2025 and ending on the date of this Statement.

Performance evaluations

The Boards are responsible for periodically evaluating the performance of the Boards, their committees and each director. The Remuneration & Nomination Committee's responsibilities include reviewing the BWP Group's process for evaluating the performance of the Boards, their committees and individual directors and related disclosures.

Performance evaluations for BWP Trust, committees and individual directors of the BWP Group were generally completed bi-annually.

Detailed questionnaires assessing Board and committee performance against responsibilities as set out in the charters are circulated to all directors, and the results compiled into a report for Board discussions. The performances of individual directors are assessed by their fellow Board members and a report is issued for discussion between the Chair and each director.

The BWP Group will disclose for each reporting period whether a performance evaluation has been undertaken in accordance with their process during or in respect of the relevant period.

As BWP Property Group's shares listed on the ASX in August 2025, a performance evaluation was not undertaken in FY26, but has been planned for late calendar year 2026.

The Managing Director for the BWP Group is responsible for developing and maintaining succession plans for senior executives and evaluating their performance based on company financial performance, individual performance and other financial and non-financial metrics. The Remuneration & Nomination Committee's responsibilities include reviewing the BWP Group's process for evaluating the performance of senior executives.

Performance evaluations for senior executives are completed annually, generally in line with the end of financial year of the BWP Group. The BWP Group will disclose for each reporting period whether a performance evaluation has been undertaken in accordance with their process during or in respect of the relevant period.

Performance evaluations for senior executives have been undertaken for FY26 in accordance with the BWP Group's evaluation process.

2 Board structure and composition

The Boards currently comprise experienced directors who collectively bring a diverse range of skills, experience, perspectives and backgrounds relevant to the BWP Group's business and strategic objectives. The Boards benefit from diversity of gender, age, tenure, geographic experience and property-related expertise, together with a strong understanding of the markets and communities in which the BWP Group operates. Directors are selected for their ability to contribute independent judgement and constructive challenge to Board deliberations, and the Boards are satisfied that each director devotes sufficient time and attention to effectively discharge their responsibilities.

Each Board should comprise a sufficient number of directors (not less than four) to ensure it has the balance and diversity of skills, knowledge and experience required to be effective and add value.

The Boards currently comprise one executive director, and five non-executive directors, four of whom meet the test for independence prescribed by the ASX Recommendations. All five non-executive directors satisfy the external director requirements of section 601JA of the Corporations Act.

The Chair of the Boards, Fiona Harris AM, is an external and independent director. The roles of the Chair and Managing Director are separate and not performed by the same person.

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

Table 2: Current directors

Name of Director	Date appointed Responsible Entity	Date appointed BWP Property Group	Qualifications
Tim Bult	December 2025	December 2025	BE(Mech, Hons), MBA
Danielle Carter*	December 2021	June 2025	BA/BCom, Grad DipAppFin, CA, GAICD
Fiona Harris AM*	October 2012	June 2025	BCom, FCAANZ, FAICD*Life*
Alison Quinn*	December 2019	June 2025	BCom, FAIM, FUDIA, GAICD
Michael Steur*	February 2015	June 2025	DipVal, FAPI, FRICS, FPINZ*Life*, MAICD
Mark Scatena	September 2023	June 2025	BE, MBA, GradDipAppFin

* Independent directors; external directors as defined under s601JA of the Corporations Act

Director skills and experience

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

The Boards are satisfied that their current directors possess these fundamental qualities and have the appropriate combinations of skills and experiences to discharge each Board's responsibilities to the BWP Group.

The Boards have identified property, financial acumen and governance as the skillsets and experiences considered essential for the BWP Group and in which some Board members are required to bring specialist expertise. Other skills highly valued by the Board include experience in capital markets and corporate transactions, strategy and planning, risk management, retail, leadership and commercial, people and culture, sustainability and climate, as well as experience working in the ASX200 listed environment. Non-critical related industries knowledge considered of additional benefit includes AI/digital/data/cyber, regulatory and urban planning.

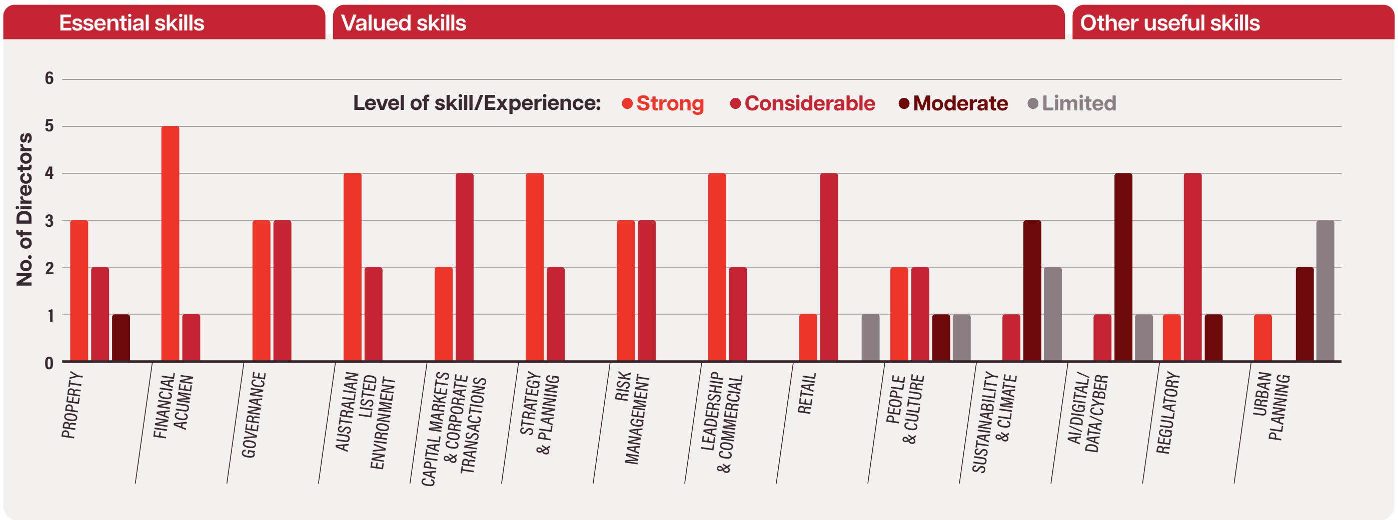
A summary of these skills and their relevance to the BWP Group is provided in the following table.

Table 3: Board skills and experiences relevant to the BWP Group

Skills/Experience		Description
Essential	**Property**	Expertise gained in industrial and/or commercial property sectors either as senior management of a large Australian REIT or other property related business, or as an accredited practicing industry professional (eg licensed valuer) with several years' experience in these sectors
	Financial acumen	Expertise in the financial services sector or ASX listed corporates, having extensive experience in some or all of financial accounting and reporting; corporate finance; asset financing; banking; treasury; or auditing; with the ability to understand financial reports and the potential long-term and short-term financial impacts of regulatory and policy changes on the business.
	Governance	Demonstrated understanding of, and commitment to, high governance standards (eg evidenced by Board or senior executive roles with large, listed organisations that are acknowledged for their rigorous approach to exemplary governance, environmental and safety standards)
Valued	**Australian listed environment**	Several years of senior management or director experience in the ASX200 listed entity environment, with a strong understanding of the Australian regulatory regime, and how it applies to listed entities and the responsibilities of officers
	Capital markets and corporate transactions	Experience with large-scale capital financing involving large capital outlays and requiring effective project management involving meticulous planning and execution to exacting timetables Experience in corporate transactions involving mergers, acquisitions, divestments, equity raisings or debt financing.
	Strategy and planning	Experience with developing strategy; setting objectives based on longer-term investment horizons; implementation of strategy and ensuring accountability for outcomes as well as delivery on expectations to stakeholders
	Risk management	Experience at recognising and managing risk (including development of appropriate risk management frameworks; setting risk appetites; overseeing the framework and implementation)
	Leadership and commercial	Successful senior executive or recognised industry leader with proven track record in the business environment
	Retail	Expertise gained in or knowledge of the retail industry, including understanding how retail is impacted by globalisation, technological innovation, changing consumer behaviours and expectations and the impact of social media
	People and culture	Experience with organisational culture, talent management, succession planning, executive remuneration and workforce oversight
	Sustainability and climate	Expertise covering sustainability strategy, climate-related risks and opportunities, environmental stewardship and evolving sustainability reporting requirements
Useful	**Related industries knowledge:** – AI, digital, data, cyber – Regulatory – Urban planning	Experience in digital transformation, cyber security, data governance, artificial intelligence, or technology-enabled business risks
		Expertise gained in Australian financial services licensing or prudentially regulated businesses (eg banks, managed investment schemes; investment management)
		Expertise in technical and political processes concerned with use of land, protection and use of environment, design of urban environment or impact of changing demographics on urban landscapes

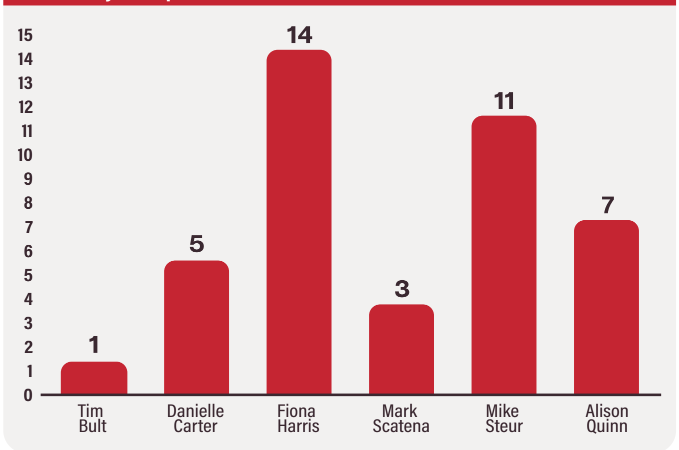
To the extent that any skills are not represented on the Board, they are augmented through management and external advisors. The Boards are satisfied that there are no significant or concerning skill gaps at this time.

Board skills & experience

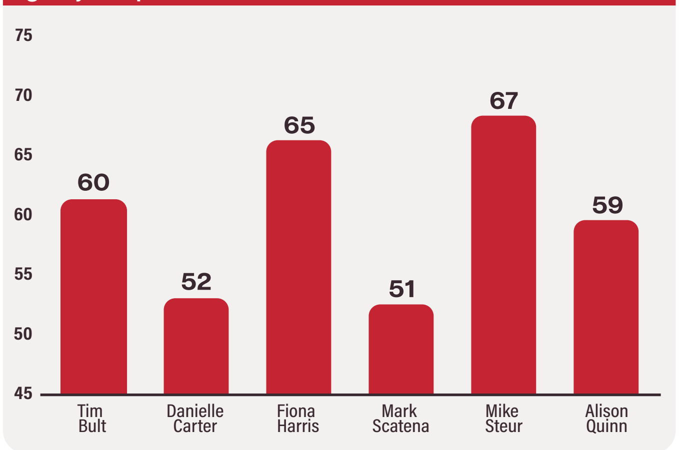


Other diversity measures of the Boards have been illustrated in the tenure, geographic location, age and gender balance graphs below.

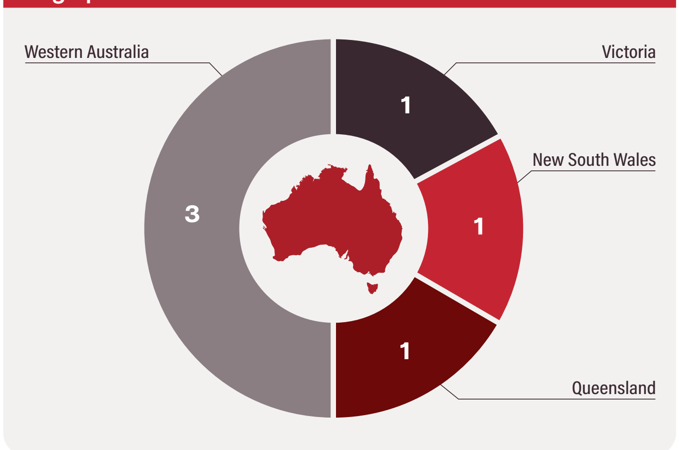
Tenure – years per director



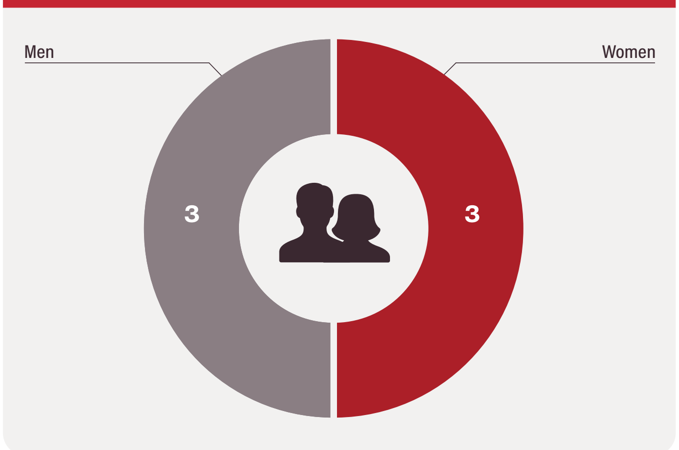
Age – years per director



Geographic Location



Gender



The Board has a spread of ages, with directors ranging from 51 to 67 years and an average age of approximately 59 years.

All non-executive directors are expected to voluntarily review their membership of the Boards from time to time taking into account length of service, age, qualifications and expertise relevant to the Board composition requirements and the overall interests of the BWP Group.

Independence of the Chair

The Chair is an independent non-executive director. The responsibilities of the Chair are set out in the BWP Group Board charter on the BWP Group's website.

Director independence

Directors are expected to bring views and judgement to Board deliberations that are independent of management and free of any interest, position, association, business or other relationship or circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement, having regard to the best interests of the BWP Group as a whole.

An independent director is a non-executive director who is not a member of management and who is free of any interest, position, association, business or other relationship that could influence, or could reasonably be perceived to influence, the independent exercise of their judgement.

The Boards regularly assess the independence of each non-executive director in light of the information which each director is required to disclose in relation to any material contract or other relationship with the BWP Group in accordance with the director's terms of appointment, the Corporations Act, the BWP Group Board charter and the BWP Group's Director Conflicts of Interest Policy. Each non-executive director may be involved with other companies or professional firms which may from time to time have dealings with the BWP Group.

The Boards consider any changes to each non-executive director's interests, positions, associations or relationships that could bear upon their independence. Each Boards' assessment of independence and the criteria against which it determines the materiality of any facts, information or circumstances is formed having regard to the ASX Recommendations. In particular, the Boards' focus on the factors relevant to assessing the independence of a director set out in recommendation 2.3 of the ASX Recommendations.

The Boards consider that a relationship could influence, or could reasonably be perceived to influence, a director's independent judgement where it is of such substance and consequence that there is a real and sensible possibility that it would affect the director's judgement.

The Boards have reviewed the position and relationships of all directors in office and consider that all directors holding office meet the test for independence prescribed by the ASX Recommendations and are considered independent directors except as follows:

- Tim Bult was appointed a non-executive director as a nominee of Wesfarmers (the BWP Group's largest securityholder). Tim is not an independent non-executive director due to having been an executive with Wesfarmers within the three years prior to the date of this Statement.
- Mark Scatena, the Managing Director, is not an independent director due to his executive status.

Professional development

The Boards will periodically review whether there is a need for existing directors to undertake additional professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Access to information and advice

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

They also have the right to seek explanations and additional information from management and auditors.

Attendance at meetings

The Boards will hold at least six scheduled meetings each year, although additional meetings are called as and when required.

The BWP Group will disclose in the annual report the:

- number of times the Boards met throughout the period and the individual attendances at those meetings;
- current members of the Remuneration & Nomination Committee, the number of times the committee met throughout the period and the individual attendances at those meetings; and
- current members of the Audit & Risk Committee, their professional qualifications and experience, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

3 Culture

The BWP Group is committed to instilling a culture of acting lawfully, ethically and responsibly.

Core values

The core values of *Respectful, Responsible, Resourceful and Responsive*, summarised in the introduction above, will be described in more detail in the annual report and on the BWP Group's website. They were developed collaboratively by all members of the BWP Group team and endorsed by the Boards. They underpin all of our corporate governance systems, policies and behaviours.

Code of Conduct and related policies

Copies of the Code of Conduct and related policies applicable to the BWP Group are available on the BWP Group's website.

- Code of Conduct – The Code of Conduct applies to the BWP Group's directors, employees and contractors. It sets the minimum acceptable standards of behaviour. The Boards are informed of any material breaches of the Code.
- Whistleblower Policy – The BWP Group encourages team members to speak up about any unlawful or unethical behaviours that are not consistent with the core values. Suppliers and certain other classes of people may also report inappropriate behaviours under this Policy. Subject to the confidentiality provisions of the Whistleblower Policy, the Boards are informed of any material incidents reported under this Policy.
- Anti-bribery Policy – The giving of bribes or other inappropriate payments to public officials is prohibited by the BWP Group. The Anti-bribery Policy applies to the BWP Group's directors, employees and contractors. The Boards are informed of any material breaches of this Policy.
- Securities Dealing Policy – Dealing in the Stapled Securities by directors, employees and contractors of the BWP Group is subject to the BWP Group's Securities Dealing Policy and applicable statutory regulations. The Boards are informed of any material breaches of this Policy.

Conflicts Management

The Responsible Entity is required under the Trust's Compliance Plan to manage the conflicts of interest that may arise in the course of its business so that securityholders' interests are protected.

The Responsible Entity's obligations and conflicts management processes are addressed primarily through the:

- Conflicts Management Policy – This Policy identifies circumstances where conflicts of interest may arise and outlines the requirement to evaluate conflicts, control or avoid conflicts, and disclose relevant conflicts of interest. The Policy also sets out who is responsible for managing conflicts and addresses the requirement to monitor, review, and have appropriate Board approval processes.
- Directors' Conflict of Interests Policy – This Policy governs the disclosure of directors' interests and procedures for managing conflicts that may arise through those interests.

These Policies should be read in conjunction with the Code of Conduct, Securities Dealing Policy and Anti-bribery Policy which also contain procedures that have relevance for conflicts management.

Diversity

The BWP Group's Diverse, Inclusive and Respectful Workplaces Policy is available on the BWP Group's website.

The BWP Group is committed to working within the guiding principles and objectives set out in the Diverse, Inclusive and Respectful Workplaces Policy. The commitment to diversity principles is reflected both in the composition of each Board and in the workplace, where it is demonstrated daily by BWP Group's support for flexible working arrangements for its team members where appropriate, to support employees in balancing work and personal responsibilities.

The Boards are responsible for, among other things, setting measurable objectives for achieving gender diversity, monitoring progress against those objectives and ensuring compliance with regulatory gender diversity reporting requirements.

FY26 represents the BWP Group's first reporting period following management internalisation and the establishment of a direct workforce, with the Boards therefore considering FY26 to be a foundation year for diversity reporting and assessment.

The Boards are committed to maintaining an appropriate balance of skills, experience and diversity across the Board, senior executive team and workforce and will continue to report annually on progress against the diversity objectives.

In considering Board succession planning, including the Board changes during FY26, the Board maintained a commitment to equal gender representation. As at the date of this Statement, there is equal gender representation on the Boards.

The BWP Group has a small workforce of fewer than 15 employees which makes traditional numerical measurable objectives difficult to define and individual appointments can have a material impact on workforce diversity statistics and percentages. Accordingly, as the BWP Group continues to mature as an internally managed organisation, the Boards have focused on the following measurable objectives:

- maintaining equal gender representation on the Boards;
- ensuring a diverse range of candidates is considered in recruitment processes;
- supporting succession planning and talent development initiatives that promote diversity and inclusion; and
- fostering a diverse, inclusive and respectful workplace.

Progress against gender diversity objectives was demonstrated at the date of this Statement as BWP Group's Board is 50% male and 50% female, senior management team is 75% male and 25% female, and the entire workforce is 64% male and 36% female.

The Board will monitor progress against gender diversity objectives and regularly review the effectiveness of initiatives designed to support the attraction, retention and development of a diverse workforce.

Modern Slavery

The BWP Group is committed to addressing the risk of modern slavery in its business, supply chains and investments. BWP Group's Modern Slavery Policy is available on the BWP Group's website.

4 Integrity of corporate reporting

The Boards of the BWP Group are responsible for ensuring accurate and timely reporting mechanisms are in place.

Role of the Audit & Risk Committee

The Audit & Risk Committee of the BWP Group assists the Boards with its review of half year and full year financial statements. The Committee also reviews sustainability reporting and climate-related disclosures prior to recommending them for approval by the Boards.

The Committee assesses the adequacy and integrity of the corporate reporting processes. It considers the appropriateness of accounting policies, the manner in which unusual transactions or events have been disclosed and it reviews compliance with applicable accounting standards, ASX Listing Rules, the Corporations Act, the Compliance Plan and other legal requirements.

The Committee assesses the performance, effectiveness and independence of the external auditor and reviews audit scope, engagement terms, audit and non-audit fees, management responsiveness to audit findings and the external auditor's continued appointment. The Committee also meets periodically with the external auditor without management present.

Integrity of financial reporting

Before the Boards approve the consolidated financial statements of the BWP Group for a financial period the Managing Director and Chief Financial Officer provide a declaration that, in their opinion, the financial records of the BWP Group have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the BWP Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively. The declaration is supported by detailed questionnaires completed by management.

Periodic corporate reports

The external auditor audits, or in the case of the half year, reviews BWP Group's and their related entities' financial reports in accordance with the accounting standards.

Management verifies other periodic reports and announcements released to the ASX.

Individual managers who contribute content to periodic reports are required to support all material statements with relevant source documents that are saved into a verification record for each report. Prior to circulation of periodic reports to the Boards, the Managing Director reviews all material statements in each report for accuracy and adequacy of the verification process.

The Audit & Risk Committee reviews the adequacy of the processes used by management to verify the integrity of periodic corporate reports and announcements that are not subject to audit or external review.

In accordance with the Market Disclosure Policy, all documents released to the ASX are subject to final sign-off by the Managing Director and the Boards prior to release, unless immediate release is required, in which case a sub-set of those persons may approve the release.

5 Timely and balanced disclosures

The BWP Group's continuous disclosure and market communications policies and practices are described in its Market Disclosure Policy. This policy is available on the BWP Group's website.

Continuous disclosure

The BWP Group is committed to providing its securityholders and the market with equal and timely access to material information about its activities. All material ASX announcements require Board approval unless immediate release is required, in which case a sub-set of those persons may approve the release.

Officers of the BWP Group receive training on their continuous disclosure obligations and all announcements made to the market, including information provided to analysts, are posted to the BWP Group's website.

Directors of the BWP Group receive copies of every ASX announcement immediately following its release.

Other market communications

The Market Disclosure Policy also sets out the policies and practices for communications with investors and analysts.

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

The BWP Group will provide advance notification of teleconferenced investor briefings and/or webcasts following results announcements and other material disclosures and make these accessible for all investors.

All new and substantive investor presentation materials will be placed on the BWP Group's website and the ASX Market Announcements Platform ahead of these briefings.

6 Rights of securityholders

The BWP Group respects the rights of its securityholders and will ensure that appropriate information is provided to them via the annual report, half year report, ASX announcements, the BWP Group's website and at periodic securityholder meetings.

Engagement with securityholders

The BWP Group places considerable importance on facilitation of two-way communications with its securityholders and investors (including debt investors).

Prompt responses will be provided to securityholders who contact the BWP Group with questions concerning the activities of the BWP Group. Securityholders can also attend the investor teleconferences or webcasts following the release of half and full year results. These recordings or webcasts will be retained on the website for a reasonable period.

The BWP Group utilises the services of Computershare, a professional share registry service provider with a progressive approach to online security holder services. Computershare is expected to uphold the BWP Group's values and standards in its dealings with securityholders.

Securityholders are provided with the option and are encouraged to receive some or all BWP Group communications electronically. Securityholders can also send communications to the share registry electronically.

Investor relations program

The BWP Group also has a pro-active investor relations program which includes engaging with institutional investors, private investors, sell-side and buy-side analysts, debt providers, the financial media and securityholder representative groups. The primary objective of the investor relations program is to allow investors and other financial market participants to gain a greater understanding of the BWP Group's business, governance, financial performance and prospects.

Annual general meetings (AGMs)

The BWP Group facilitates and encourages securityholder participation at meetings by:

- holding meetings at a reasonable time and place;
- where appropriate, considering the use of technology to facilitate and encourage participation;
- giving securityholders an opportunity to submit questions and comments ahead of any meeting they cannot attend and, where appropriate, addressing any such questions or comments at the relevant meeting; and
- asking its external auditor to attend each AGM to answer securityholder questions about the conduct of the audit and the preparation of the auditor's report.

Substantive resolutions at meetings of securityholders will be decided by a poll rather than a show of hands.

7 Risk management

Division of responsibilities

The Boards' responsibilities regarding risk management include setting risk strategy and risk appetite; overseeing the risk management, internal controls and compliance systems; overseeing the adequacy and integrity of the accounting and corporate reporting systems; monitoring the effectiveness of all risk management and compliance systems; and the appointment and removal of the external auditor.

Management develops and executes the risk strategy within the Board-approved risk appetite and manages its implementation across the BWP Group's operations. Management is responsible for identifying, monitoring, mitigating and reporting on risks and compliance breaches.

Audit & Risk Committee

The Audit & Risk Committee assists the Boards with responsibilities for oversight of the implementation of the risk management framework, risk management systems, internal controls and reporting for both financial and non-financial risks. It reviews management processes for assessing trends or changes associated with material risks. It also considers cyber risk, climate risk and the adequacy of the BWP Group's insurance programs.

Risk management framework

The BWP Group has an established risk management framework which sets the context for the framework within the overarching corporate governance framework; and which includes the risk management policy, statements of risk appetite, roles and responsibilities and risk management processes including risk identification, control, rating, monitoring and reporting.

The Audit & Risk Committee reviews the BWP Group's risk management framework, policy and systems annually to satisfy itself that the framework continues to be sound, and that the BWP Group is operating with regard to the risk appetite set by the Boards. A review was undertaken by the Audit and Risk Committee in FY26.

Exposure to environmental and social risks

The BWP Group is committed to acting responsibly and ethically and operating its business in a manner that is sustainable.

The extent to which the BWP Group has a material exposure to environmental and social risks, and how it manages or intends to manage those risks will be disclosed in the annual report and on the BWP Group's website under its Sustainability report. The BWP Group's Climate Change Policy and Modern Slavery Policy are available on its website.

The Audit & Risk Committee reviews sustainability-related disclosures, climate reporting, annual modern slavery reporting and other sustainability matters before Board approval and monitors progress against sustainability-related commitments.

Compliance framework

As the Trust is a registered managed investment scheme, the Responsible Entity has a Compliance Plan that is reviewed every year to ensure that the Responsible Entity, as manager of the Trust, complies with the Corporations Act, its Australian Financial Services Licence conditions and the ASX Listing Rules.

It reinforces the BWP Group's obligations to act lawfully, ethically and responsibly; to manage conflicts of interest and protect the BWP Group's property; to identify and report breaches; and keep proper records.

The Compliance Manager (being the General Counsel & Company Secretary) reports to the Boards on the Responsible Entity's conduct against the Compliance Plan.

The Audit & Risk Committee reviews the operation of the Compliance Plan, compliance audit findings, compliance monitoring processes and any proposed amendments to the Compliance Plan before recommendations are made to the Boards.

Internal audit

The Audit & Risk Committee periodically assesses the requirement for an internal audit function. The Committee considers such factors as complexity, diversity and scale of the BWP Group's activities, the number of employees and corporate culture, as well as organisational activities or concerning trends that would indicate a requirement for an internal audit function. The Boards also take into account other service providers providing assurances to the BWP Group, such as independent experts, independent valuers, legal advisers, external and compliance auditors, compliance manager reviews and environmental specialists.

The effectiveness of the BWP Group's governance, risk management and internal control processes are enhanced by continuous improvement initiatives. Past reviews of the risk management system and processes of the Trust that were conducted both internally and by external consultants resulted in some minor risk management framework modifications and improved clarity of risk appetite statements. All key governance documents and policies are subject to regular reviews and are updated where appropriate to ensure ongoing consistency with regulatory developments, regulator guidance and changes in generally accepted and industry best practices.

8 Remuneration and Nomination

The Remuneration & Nomination Committee assists the Boards with oversight of the remuneration policies of the BWP Group and in the Board renewal process and the selection and appointment of directors. The Remuneration & Nomination Committee's charter is available on the BWP Group's website.

In setting the remuneration of non-executive directors and senior executives, the BWP Group's policies and practices include:

- ensuring remuneration policies align with its purpose, values, strategic objectives and risk appetite; and
- reviewing proposed remuneration for any gender or other inappropriate bias.

Details of remuneration policies and practices for non-executive directors and key management personnel (including the Managing Director) will be included in the annual report of the BWP Group.

Remuneration of the Responsible Entity

The right of the Responsible Entity to be remunerated and indemnified by the Trust is set out in the constitution of the Trust and will be disclosed in the notes to the financial statements in the annual report. The Trust Constitution is available on the BWP Group's website.

Remuneration of non-executive directors, the Managing Director and other senior executives

Each non-executive director is entitled to a director's fee. Non-executive directors do not receive options or bonus payments, nor do they receive retirement benefits in connection with their directorships other than statutory superannuation.

The unitholders of the Trust at an extraordinary meeting held on 28 July 2025 approved the adoption of an employee incentive plan by BWP Property Group. The Remuneration & Nomination Committee reviews equity incentive plan arrangements to ensure they are aligned with the BWP Group's long-term strategy, values and risk appetite.

The BWP Group Employee Incentive Plan Rules and the Securities Dealing Policy are available on BWP Group's website. The Securities Dealing Policy prohibits participants in its equity-based remuneration scheme from entering into transactions which operate to limit the economic risk of security holdings.

The Remuneration & Nomination Committee reviews the performance of the Managing Director against agreed performance criteria relevant to the BWP Group and makes recommendations to the Boards regarding the Managing Director's remuneration. Through its Chair, the Committee communicates Board feedback to the Managing Director. The annual report sets out further details relating to the Managing Director's employment and remuneration arrangements, including fixed annual remuneration and performance related short-term and long-term incentives.