
RESPONSIBLE ENTITY REMUNERATION AND NOMINATION COMMITTEE CHARTER

1. Introduction

BWP Management Limited is the Responsible Entity for the managed investment scheme known as the BWP Trust ("the Trust").

The Trust's units are listed on the Australian Securities Exchange ("ASX").

The shares of BWP Management Limited ("Responsible Entity") are not listed on the ASX.

The Responsible Entity is the holder of an Australian Financial Services Licence (AFS Licence) and is required to meet certain key person requirements under this licence.

The Board of BWP Management Limited ("the Board") has appointed a Remuneration and Nomination Committee to assist the Board in the discharge of its responsibilities to BWP Management Limited in its capacity as Responsible Entity.

This Charter applies to the Remuneration and Nomination Committee ("Committee").

Indent Policy Text

2. Framework

Effective 1 July 2011, ASX Listing Rules require all listed entities who are in the S&P/ASX 300 to establish a remuneration committee comprised solely of non-executive directors. The Trust is in the S&P/ASX 300 and is required to comply with this listing rule while its units remain listed on the Australian Securities Exchange.

The Responsible Entity also seeks to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Principles") where these recommendations are applicable for a registered managed investment scheme and responsible entity. The ASX Principles recommend the establishment of a nomination committee and a remuneration committee.

3. Role of Committee

The role of the Committee is to:

- a) assist the Board of the Responsible Entity, where practicable, in ensuring that the Responsible Entity's remuneration policies are appropriate, and in particular ensuring that:
 - > key executives are motivated to pursue the long term growth and success of the Trust;
 - > the remuneration of key executives is linked to the performance of the Trust; and
 - > the remuneration of the non-executive directors is appropriate for the nature and scope of their responsibilities.
- b) assist the Board of the Responsible Entity, where practicable, in ensuring that the Responsible Entity's Board renewal, selection and appointment practices are appropriate.

The Responsible Entity is an unlisted company and a wholly owned subsidiary of Wesfarmers Limited. Its recommendations in relation to Board and executive appointments and remuneration are subject to approval by its shareholder, Wesfarmers Limited.

4. Powers of Committee

The Committee has delegated authority from the Board to:

- a) obtain any information or explanation from any employee of the Responsible Entity, or any relevant external party;
- b) request any employee of the Responsible Entity or relevant external party to attend any Committee meeting;
- c) carry out any investigation within the scope of the Committee's duties and responsibilities; and seek independent remuneration, legal, accounting or other professional advice on any matters within the scope of its duties and responsibilities.

5. Committee Responsibilities

The Committee is responsible for:

- a) ensuring there are procedures in place to make sure that only appropriate staff will hold positions in the Responsible Entity and that staff will be qualified, skilled and experienced to perform the relevant roles;
- b) ensuring that all Responsible Officers meet the training and expertise requirements of ASIC Regulatory Guide 164 (RG 164);
- c) satisfying itself that there is an appropriate executive succession plan in place from which the Responsible Entity can source executives with the skills and experience required to perform the relevant roles;
- d) satisfying itself prior to their appointment, that the nominated General Manager and key executives reporting to the General Manager, have the appropriate qualifications, skills and experience; and where appropriate, recommending Board support for their appointment;
- e) ensuring that appropriate key performance indicators are developed against which to measure the performance of key executives and that executive remuneration incentives are adequately linked to the Trust's performance;
- f) ensuring that key executives are subject to an annual performance evaluation process;
- g) reviewing Board succession plans;
- h) reviewing the necessary and desirable competencies of directors on the Board of the Responsible Entity;
- i) ensuring there is a formal and transparent procedure for the selection and appointment of directors;
- j) reviewing the non-executive directors' remuneration and making recommendations to Wesfarmers Limited where appropriate; and ensuring the Board of the Responsible Entity undertakes a performance evaluation, on average, once every two years.

6. Committee Composition

The Committee is comprised of all of the non-executive directors of the Responsible Entity Board.

The Committee Chairman is a non-executive director and is appointed by the Board.

7. Company Secretary

The Company Secretary will act as secretary of the Committee and will be responsible for keeping minutes of meetings of the Committee and circulating them to members.

8. Meetings

The Committee will meet often enough to undertake its role effectively, but in any event, will meet at least once each year.

Two directors will form a quorum.

The Committee's meeting agendas will be determined by the Chairman with the assistance of the Company Secretary.

Committee minutes will be circulated to all directors in a short time following each meeting for approval, signing by the Chairman, and inclusion in the minute book within one month of the meeting.

Meetings of the Committee are generally attended by the General Manager of the Responsible Entity together with the Company Secretary, unless requested otherwise by the Chairman.

The General Manager is generally not present for discussions relating to his or her own remuneration.

9. Reporting to the Board

The Committee Chairman must report to the Board after each Committee meeting.

Copies of final approved Committee minutes are included in the papers of the next meeting of the Board, or with the Committee papers, where a Committee meeting is scheduled to be held in conjunction with the next Board meeting.

10. Committee Performance

The performance of the Committee is reviewed at least once every two years in conjunction with the review of the Board's performance.

11. Charter Review

This Charter is reviewed by the Committee at least once every two years.

Any recommendations to amend the Charter must be referred to the Board for approval. A copy of this Charter is maintained on the Trust's website.

Adopted by the Board on 9 February 2012 and last amended on 7 November 2012