
RESPONSIBLE ENTITY SECURITIES DEALING POLICY

1. Purpose

The purpose of this policy is to:

- (a) ensure compliance with the insider trading laws under the Corporations Act 2001;
- (b) prohibit specific types of transactions by certain officers of the Responsible Entity which are not in accordance with market expectations or may otherwise give rise to reputational risk;
- (c) assist in maintaining market confidence in the integrity of dealings in the securities of Schemes managed by the Responsible Entity.

2. Scope

This policy:

- (a) applies to all directors, employees and contractors of BWP Management Limited ("Responsible Entity") (collectively referred to as "subject persons"); and
- (b) relates to the following securities:
 - (i) units in BWP Trust (the Trust) and any other securities including (options, rights to securities, notes, bonds and other debentures) that may be issued by the Trust;
 - (ii) derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to Trust units or other Trust securities;
 - (iii) the securities of Wesfarmers Limited and its related entities (limited application as set out in this policy); and
 - (iv) securities of any company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with the Responsible Entity acting for the Trust).

3. What is dealing?

For the purposes of this policy, dealing in securities includes:

- (a) buying or selling securities;
- (b) creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
- (c) transferring legal ownership of securities, even where beneficial ownership does not change;
- (d) any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the dealing on one's behalf;
- (e) agreeing or applying to do any of the above; and
- (f) advising procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

4. Restrictions on dealing

Subject to compliance with the requirements of this policy, dealing in Trust securities is permitted at any time other than:

- (a) during a closed "blackout period";
- (b) when the dealing is for short term or speculative purposes;
- (c) when in possession of "inside information".

From time to time, additional restrictions on dealing in Trust securities may be imposed on subject persons due to knowledge of a potential project or transaction.

5. Closed "blackout periods"

Subject persons are not permitted to deal in Trust securities during the following closed blackout periods:

- (a) from end of year balance date (30 June) until midday Perth time of the next business day after the release of the end of year results;
- (b) from the half year end (31 December) until midday Perth time of the next business day after the release of the half year results; and
- (c) any other period determined by the Responsible Entity to be a prohibited trading period (additional prohibited period).

A closed blackout period may be extended or shortened at any time by direction of the Responsible Entity Board, Chairman or Managing Director.

Subject persons are expected to keep themselves informed of the prescribed closed periods in (a) and (b) above, and if unsure should make enquiries of the Company Secretary.

Notice of commencement and closure of any additional prohibited periods referred to in (c) above is given by the Managing Director or Company Secretary.

6. Exceptions where dealing may be permitted during blackout periods ("excluded dealings")

The ASX Listing Rules permit the exclusion of certain dealings in securities from the operation of the securities dealing policy to the extent that certain dealings may take place during a blackout period subject to compliance with insider trading laws and ASX disclosure requirements.

Excluded dealings under this policy include:

- (a) transfers of securities between a subject person and closely related persons or entity (such as spouse, minor child, family company or family trust) or by a subject person to their superannuation fund, in respect of which prior written clearance has been provided in accordance with this policy;
- (b) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) a disposal of rights acquired under a pro-rata issue;
- (d) an acquisition of securities under a pro-rata issue;
- (e) an acquisition of securities under a security purchase plan or distribution reinvestment plan provided that the subject person was not in possession of inside information relating to Trust securities and otherwise complied with the policy and the rules of the plan when applying to participate in a Trust security purchase plan (whether by completing an election or application form, or not opting out, as applicable);

- (f) indirect and incidental trading that occurs as a consequence of a subject person dealing in securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the Trust.

It is important to be aware that:

- (a) A trade that falls within an excluded dealings category of this policy may still breach insider trading laws if it is undertaken or procured by a person in possession of inside information at the time;
- (b) Excluded dealings by Directors must still be disclosed to ASX within the time periods set out under clause 10 of this Policy.

7. Inside information

“Inside information” is information that:

- (a) is not generally available; and
- (b) if it were generally available, it would, or would be likely to, have a material effect on the price or value of securities. This is satisfied where the information would, or would be likely to influence investors in deciding whether to buy or sell the Trust’s securities or other securities.

By way of example, inside information could include:

- the financial performance of the Trust against its budget or forecasts;
- changes of the senior management or Responsible Entity Board;
- a proposed distribution;
- a possible claim against the Trust or other unexpected liability;
- a potential capital raising;
- a possible acquisition or sale of Trust assets.

8. Insider trading is prohibited at all times

If a person has inside information in relation to Trust securities or other securities which is not publicly known, it is a criminal offence to:

- (a) deal in those securities;
- (b) advise or procure another person to deal in those securities; or
- (c) pass on inside information to someone else where that person who has the inside information knows, or should reasonably have known, that the person receiving the inside information would use that information to deal in, or procure someone else to deal in, those securities.

Liability for breach of insider trading laws can include:

- (a) severe fines and/or imprisonment;
- (b) civil liability, which may include being sued by another party of the Responsible Entity for the Trust, for any loss suffered as a result of illegal dealing in securities; and
- (c) reputational damage, which may occur even where an insider trading breach is not proven.

This prohibition applies regardless of how a person comes into the possession of the information (eg even if the person overhears it or is told it in a social setting). Subject persons have a duty of confidentiality to the Trust in relation to any confidential information they possess, in addition to obligations under the law in relation to inside information.

9. Additional restrictions on dealing by directors and senior managers ("Officers")

The following additional restrictions on dealing in Trust securities apply to:

(a) the directors and senior managers of the Responsible Entity ("Officers");

OR any of the following:

(b) immediate family members who live with an Officer (for example, a partner or spouse, children or parents) and any immediate family members where the Officer has control over their investment decisions ("Specified Family Members");

(c) any company, trust, managed superannuation fund or other entity that is controlled by an Officer or a Specified Family Member; and

(d) in relation to Responsible Entity directors only, any other person or entity where dealing in Trust securities by that person or entity would require disclosure to the ASX by the Responsible Entity director. This includes where the director:

a. controls the right to vote or dispose of Trust securities; or

b. is entitled to benefit from a contract to call for, or deliver Trust securities.

Each company, entity, and person referred to in paragraphs (b) to (d) above is an "Affected Party" of the Officer.

Dealings by Affected Parties

An Officer must take all reasonable steps to ensure that their Affected Parties do not deal in Trust securities without the Officer giving the required notifications, including obtaining prior approval where approval is required, under this Policy.

Requirements for dealing in Trust securities by Officers

If Officers, or their Affected Parties, wish to deal in Trust securities, the following steps apply:

(a) Officers (other than the Managing Director) must advise the Managing Director in writing, and copy the Company Secretary in on the communication, of their intention to deal in Trust securities;

(b) the Managing Director must advise the Chairman of the Responsible Entity Board (or in the Chairman's absence, the Chairman of the Audit & Risk Committee) in writing, and copy the Company Secretary in on the communication, of their intention to deal in Trust securities;

(c) Officers must satisfy themselves that:

(i) the trade will not be carried out during a closed blackout period;

(ii) the trade is not of a short term or speculative nature; and

(iii) they are not in possession of inside information.

(d) The Managing Director (or Chairman) may determine that the Officer or their Affected Party should not proceed with the transaction and advise the Officer accordingly;

(e) If the proposed dealing by the Officer or their Affected Parties is a prohibited dealing requiring prior Board approval, obtain approval in writing before dealing.

Dealings and activities by Officers requiring Responsible Entity Board approval

Officers and their Affected Parties are prohibited from engaging in the following dealings:

- (a) an acquisition of Trust securities with the intention of disposing of some or all of those securities within a period of less than three months from the date of acquisition;
- (b) disposing of Trust securities with the intention of buying Trust securities back within a period of less than three months from the sale or disposal;
- (c) entering into instruments or transactions to borrow and sell Trust securities with the intention of buying Trust securities back at a later date (short selling);
- (d) creating a security interest or other financial interest, or entering into a margin loan in respect of, Trust securities; and
- (e) hedging Trust securities,

unless prior approval has been sought and granted by the Board of the Responsible Entity, and all other relevant requirements of this policy have been met.

In addition to the restrictions on hedging in paragraph (e) above, the Corporations Act 2001 (Cth) restricts directors and senior executives who are classified as "key management personnel"¹ from time to time, and their closely related parties from entering into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of that director or senior executive to risk relating to an element of that director or senior executive's remuneration that remains subject to restrictions on disposal. Board approval cannot be granted for dealings that are restricted by the Corporations Act.

Requirements following dealings by Officers in Trust securities

Immediately following a dealing in Trust securities (but not later than three days after the dealing), Officers must provide the following written details of any dealings by the Officer, or their Affected Parties, to the Company Secretary:

- (a) the date of the transaction;
- (b) the party in whose name the securities which were the subject of the transaction are or were held and the nature and extent of the Officer's interest in those securities;
- (c) number of securities bought or sold;
- (d) the amount paid or received for the securities bought or sold;
- (e) the nature of the transaction ie if on-market, off-market, subject to performance of a contract, issued under a distribution reinvestment plan, etc;
- (f) the number of Trust securities held by the Officer or their Affected Party before and after the transaction;
- (g) if the securities were traded during a closed blackout period where prior written clearance was required under clause 11 of this Policy, confirmation that prior written clearance was obtained and the date on which it was provided;
- (h) if the securities were traded during an additional prohibited non-trading period that has been imposed on an ad hoc basis because the Responsible Entity is considering a matter subject to Listing Rule 3.1A, it is not necessary for the Responsible Entity to disclose the information under the above section (g) in the Appendix 3Y notice to ASX.

The above details must be provided for all dealings in Trust securities, including excluded dealings listed under clause 6 above.

Additional requirements for Directors relating to dealings in Wesfarmers Limited securities

The holding company of the Responsible Entity is Wesfarmers Limited, a public company listed on the ASX. Wesfarmers Limited is also a substantial unitholder of the Trust through its wholly owned subsidiary company, Wesfarmers Investments Pty Ltd.

Directors of the Responsible Entity have additional notification requirements in relation to any securities they may hold directly or indirectly in Wesfarmers Limited.

As soon as practicable following dealings in Wesfarmers Limited securities, the directors must provide written details, as per the details listed above for trades in Trust securities, to the Company Secretary. This information is reported to the Board at its next meeting in accordance with the directors' standing notices requirement as described in the Directors' Conflict of Interests Policy.

10. ASX disclosure obligations for directors of the Responsible Entity

Directors of the Responsible Entity must also comply with all requirements in the Corporations Act 2001 (Cth) and the ASX Listing Rules in relation to notification of dealing in Trust securities.

Under ASX Listing Rule 3.19A, details of dealings in the Trust's securities are required to be released to the ASX within five business days of the transaction. While the information may be provided to the ASX by officers of the Responsible Entity on the director's behalf, the obligation to comply with ASX Listing Rule 3.19A is the director's.

11. Exceptions to Blackout Periods in exceptional circumstances

If there are exceptional circumstances, the Managing Director, in consultation with the Chairman (or with the Chairman of the Audit and Risk Committee, where the proposed trade relates to the Chairman's or Managing Director's interests or the interests of their Affected Parties) may use their discretion to waive parts of this policy.

Exceptional circumstances, by their nature, cannot always be specified in advance, but examples may include:

- (a) if the Officer or an Affected Party is in severe financial hardship or has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity; and
- (b) if the Officer or an Affected Party is required by a court order, or there are court enforceable undertakings, to transfer or sell securities of the entity, or there is some other overriding legal or regulatory requirement for them to do so.

Any discretion so applied will:

- (a) take into account the hardship of the Officer or Affected Party weighed against any perceived detriment to the reputation of the Responsible Entity and/or the Trust;
- (b) remain subject to insider trading rules and the prohibition on speculative dealing; and
- (c) take into account if the Trust is likely in the short-term to release a periodic financial report or other market-sensitive information.

The Officer, or their Affected Party, seeking clearance to trade must satisfy the Chairman (or where appropriate, the Chairman of the Audit and Risk Committee) that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available. This includes providing documentary evidence of the exceptional circumstance when requested.

If the Chairman (or where appropriate, the Chairman of the Audit and Risk Committee) is in any doubt in making such determinations on behalf of the Trust, consideration should be given to the purpose of the listing rules, and the discretion should be exercised with caution. The Chairman (or where appropriate, the Chairman of the Audit and Risk Committee) may refer the matter to the Responsible Entity Board for approval.

Where permission is granted to deal under exceptional circumstances during a closed blackout period, it must be provided in writing, including by email, and provided in advance of the transaction. Permission cannot be granted after the event.

In the case of approval on the basis of severe financial hardship, the approval expires 7 days after the date the approval was given.

A clearance to deal decision:

- (a) can be given or refused without giving reasons to the person seeking clearance;
- (b) can be withdrawn if new information comes to light or there is a change in circumstances;
- (c) is final and binding on the person seeking the clearance;
- (d) is not an endorsement of the proposed dealing and the person doing the dealing is individually responsible for their investment decisions and their compliance with insider trading laws.

If clearance to trade is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone.

A dealing that has resulted from a clearance to trade under this policy may still breach insider trading laws if it is procured by a person in possession of inside information at the time.

12. Record keeping

A record of all applications for clearance to trade under section 11 of this policy and the decisions on such applications is maintained by the Company Secretary. All directors' and senior management dealings are recorded in the Register of Directors' Interests and provided to the Board at each Board meeting.

13. Communication of policy

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

14. Breach of this policy

Strict compliance with the Responsible Entity's securities dealing policy is a condition of employment. Breaches of the policy are regarded as a serious matter and will be subject to disciplinary action, which may include termination of employment or contract.

15. Policy review

This policy is subject to regular review to ensure that it complies with applicable laws and appropriate governance standards.

16. Amendments to this policy

Amendments to this Policy require Responsible Entity Board approval.

For the purposes of Listing Rule 12.10, material changes to this policy must be notified to ASX for release to the market within 5 business days of the changes taking effect.

Material changes include:

- (a) changes to the fixed blackout periods specified in this policy when the Responsible Entity's key management personnel¹ are prohibited from dealing in the Trust's securities;
- (b) changes with respect to the dealing that is excluded from the operation of this policy; and
- (c) changes with respect to the exceptional circumstances in which the Responsible Entity's key management personnel may be permitted to trade during a prohibited period.

¹Key management personnel has the meaning provided in Accounting Standard AASB 124 Related Party Disclosure, and in relation to the Trust, means those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, including any director (whether executive or otherwise) of the Responsible Entity.

Amended by the Board of the Responsible Entity on 5 August 2015