

---

RESPONSIBLE ENTITY  
INVESTOR COMPLAINTS HANDLING POLICY

---

**1. Purpose**

The purpose of this policy is to ensure:

- (a) complaints from investors and potential investors are dealt with fairly, promptly and consistently;
- (b) compliance with Australian Financial Services Licence (AFSL) and managed investment scheme regulatory requirements when dealing with complaints; and
- (c) continuous improvement opportunities are identified and acted upon.

**2. Scope**

This policy relates to consumer (retail client) complaints in relation to the BWP Trust managed investment scheme.

It applies to:

- (a) BWP Management Limited, in its capacity as responsible entity for BWP Trust and as the holder of an AFS Licence (the responsible entity)
- (b) all responsible entity personnel involved in the complaint management process
- (c) external service providers such as the Trust's securities registry who may receive complaints relating to BWP Trust (the Trust).

Complaints from institutional or other wholesale investors, capital partners and property or tenant related complaints are dealt with by responsible entity personnel outside this policy, however, the same principles of fairness, efficacy and timeliness apply for all complaints handling.

**3. Responsibility**

The Managing Director of the responsible entity is ultimately responsible for ensuring:

- there is a positive and flexible complaint management culture that welcomes and values complaints,
- there is a commitment to timely and effective management of complaints in accordance with this policy, and
- all relevant personnel understand their role in the internal dispute resolution process.

The Managing Director may delegate aspects of the complaints handling process from time to time to appropriate officers or external service providers.

The person or persons managing a complaint shall be referred to as "the complaints handling officer" for the purposes of this policy.

**4. Regulatory framework**

Under section 912(1)(g) of the Corporations Act, an AFS Licensee that provides services to persons as retail clients must have a dispute resolution system that consists of:

- (a) an internal dispute resolution (IDR) system that complies with standards and requirements made or approved by ASIC (as set out in RG 271 *Internal Dispute Resolution* and which

applies to complaints received on or after 5 October 2021) that covers complaints made by retail clients against the licensee in relation to all financial services provided; and

- (b) membership of the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme.

## **5. What is a “complaint”**

A complaint is *an expression of dissatisfaction made to or about an organisation related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required*<sup>1</sup>.

A complaint may be made verbally or in writing.

A complaint can be distinguished from:

- a general enquiry or request for information
- an expression of dissatisfaction about matters outside the responsible entity’s control e.g. market conditions
- feedback provided in surveys
- administrative queries (eg enquiries on distributions or lost cheques) unless raised on several occasions by one or more investors and the circumstances indicate there may be a systemic problem, in which case the query should be considered a complaint.

## **6. Requirements for responding to a complaint**

### **Complaints handling process**

When a complaint has been received, the complaints handling officer must:

- (a) acknowledge receipt of the complaint within 24 hours (or one business day) after receipt, or as soon as practicable, and
- (b) consider the complaint and provide a response within 30 calendar days of receipt of the complaint. This timeframe may only be exceeded if the complexity of the complaint or circumstances beyond the responsible entity’s control are such that there is no reasonable opportunity to provide the response in that timeframe.

A complaint can be acknowledged verbally or in writing.

### **Internal dispute resolution (IDR) responses**

Any complaint that requires more than 5 business days to resolve, requires an IDR response.

An “IDR response” is a written communication from the responsible entity to the complainant, informing them of:

- (a) the final outcome of their complaint (either confirmation of actions by the responsible entity to fully resolve the complaint or reasons for rejection or partial rejection of the complaint)
- (b) their right to take the complaint to AFCA if they are not satisfied with the IDR response, and
- (c) the contact details of AFCA.

If the responsible entity rejects or partially rejects the complaint, the IDR response must clearly set out the reasons for the decision by:

- (a) identifying and addressing the issues raised in the complaint

---

<sup>1</sup> As defined in AS/NZS 10002:2014

- (b) setting out the responsible entity's findings on material questions of fact and referring to the information that supports those findings; and
- (c) providing enough detail for the complainant to understand the basis of the decision and to be fully informed when deciding whether to escalate the matter to AFCA.

#### **Complaints closed within 5 business days of receipt**

Unless otherwise requested by the complainant, the responsible entity does not need to provide an IDR response to a complainant if the responsible entity closes the complaint within 5 business days after receipt of the complaint because the responsible entity has:

- (a) resolved the complaint to the complainant's satisfaction, or
- (b) given the complainant an explanation and/or apology when the responsible entity can take no further action to reasonably address the complaint.

#### **External dispute resolution**

The responsible entity is a member of Australian Financial Complaints Authority (AFCA).

Retail client investors have the right to refer their complaint to AFCA for independent review.

#### **Complainant's rights**

In accordance with the Australian Standards for Complaints Handling, the complainant has the right to:

- (a) have their complaint addressed in an equitable, objective, unbiased and prompt manner
- (b) request additional assistance if required to lodge a complaint eg a translator
- (c) authorise their representatives to lodge complaints on their behalf (eg financial counsellors. Legal representatives, family or friends)
- (d) be informed of the responsible entity's procedures for dealing with complaints
- (e) be informed of their rights for independent review of the complaint
- (f) be treated courteously and kept informed of the progress of their complaint
- (g) be informed of the responsible entity's decision and reasons for that decision.

### **7. Complaints reporting**

All complaints received by responsible entity personnel must be immediately reported to the Compliance Manager who records them in the complaints register.

The complaints handling officer must maintain a record of all communications and dates for entry into the register.

The Compliance Manager reviews the handling of all complaints to ensure compliance with this policy and to identify any underlying systemic weaknesses or issues that may have been highlighted by the complaint.

Systemic issues are reported to the Managing Director who is responsible for ensuring any corrective actions are implemented eg amendments to procedures or controls or additional training of personnel.

All complaints data is reported to the Board.

### **8. Communicating the complaints management processes**

The responsible entity's complaints handling process is summarised on the Trust website along with a link to this policy.

Information on how to access AFCA is provided in the Trust's full year and half year reports.

All responsible entity personnel and relevant service providers are provided with a copy of this policy and targeted training is provided where required.

## 9. External service providers

The responsible entity delegates some functions to external service providers, such as, registry management services. When a complaint received by the responsible entity relates to a delegated function, the complaint is referred to the relevant service provider's relationship manager as soon as practicable.

The relationship manager is responsible for:

- (a) ensuring that a complaint is dealt with appropriately
- (b) informing the responsible entity's Compliance Manager on how the complaint has been managed through to resolution
- (c) when requested, providing reports to the Compliance Manager with details of all complaints received and managed by that service provider that relate to BWP Trust security holders
- (d) ensuring that external service provider personnel are aware of the responsible entity's complaints procedures and its compliance obligations as an AFS Licensee.

## 10. How to make a complaint

A security holder or other person to whom BWPM provides financial services may lodge a complaint verbally or in writing by:

Email to	<a href="mailto:MWedgwood@bwptrust.com.au">MWedgwood@bwptrust.com.au</a>
Post to	Mr Michael Wedgwood Managing Director BWP Management Limited Level 14 Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
Phone BWP	(08) 9327 4356
Phone Computershare	1300 136 972 (calls from within Australia) +61 3 9415 4323 (calls from outside Australia)

If a complainant is a "retail client" (as defined in the Corporations Act) in respect of the services provided by the responsible entity, the complainant has the right to take the complaint to AFCA if not satisfied with the response provided by the responsible entity.

AFCA may be contacted at:

**Website:** www.afca.org.au  
**Phone:** +61 1800 931 678 (freecall)  
**Email:** info@afca.org.au  
**Post:** Australian Financial Complaints Authority Limited (AFCA)  
 GPO Box 3  
 Melbourne, VIC 3001

## 11. Policy review

The policy is subject to Board approval and regular review to ensure its effectiveness and compliance with applicable laws.