

# ASX release

28 February 2022

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## DIRECTOR RETIREMENT AND APPOINTMENT OF CHAIRMAN

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Further to its announcement in December 2021, BWP Management Limited, the responsible entity for BWP Trust, announces the retirement of Erich Fraunschiel as a director of BWP Management Limited with effect from close of business today. Mr Fraunschiel has been a Board member since February 2015 and Chairman since December 2015.

The Board wishes to acknowledge and thank Mr Fraunschiel for his considerable contribution and excellent leadership of the Board during that time. He is leaving BWP Trust in sound shape and well positioned to meet its longer term financial objectives. The Trust has a strong balance sheet and a quality property portfolio that benefits not only from significant exposure to the Bunnings covenant, but also from increasing land values and expanding alternative use options.

The Board advises that Tony Howarth AO will succeed Mr Fraunschiel as Chairman of the Board. Tony has been a member of the Board since 2012. He is an experienced non-executive director and a highly experienced Chairman. As a former director of Wesfarmers Limited (until 2019), his extensive understanding of the Wesfarmers, Bunnings and BWP Trust businesses will ensure a seamless leadership transition.

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