

CORPORATE GOVERNANCE STATEMENT 2020



BWP Management Limited (the responsible entity) is committed to fostering a strong governance culture using a framework based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Principles").

1. CORPORATE GOVERNANCE FOR THE RESPONSIBLE ENTITY AND THE TRUST

The Board of the responsible entity is responsible for ensuring a high standard of corporate governance and a culture of compliance in relation to BWP Trust (the Trust). The governance framework is underpinned by the Trust's Compliance Plan and further supported by Board and committee charters, and policies and procedures that ensure the responsible entity fulfils its corporate governance obligations and responsibilities in the best interests of the Trust and its stakeholders.

This statement outlines the main corporate governance practices as they relate to the responsible entity and to the Trust. Unless stated otherwise, these practices were in place throughout the reporting period and are current as at the date of this statement. This statement has been approved by the Board of the responsible entity.

Some of the recommendations in the ASX Principles require modification when applied to externally managed listed entities like the Trust. Investors in an externally managed listed entity generally invest in the listed entity on the basis of the management expertise of the responsible entity.

In some instances, the disclosures in relation to the recommendations are made in relation to the responsible entity in its corporate capacity. In other instances, the disclosures relate to the listed entity (the Trust) being managed by the responsible entity. Several recommendations have been acknowledged in the ASX Principles as not being applicable to externally managed entities. For example, in Principle 1 where it is a requirement to disclose the respective roles and responsibilities of the Board and management and to have a diversity policy are not applicable. Similarly, there are recommendations in Principle 2 concerning Board structure, Principle 4 concerning AGMs, and Principle 8 relating to director and executive remuneration which are not applicable.

Notwithstanding, wherever it is possible to provide additional disclosures that demonstrate the Board's and the responsible entity's commitment to a strong governance culture, these have been included in this statement.

2. RELATIONSHIP BETWEEN THE RESPONSIBLE ENTITY AND WESFARMERS

The responsible entity is a wholly owned subsidiary of Wesfarmers. The responsible entity is responsible for managing the affairs of the listed entity which is the BWP Trust. In return, the Trust pays a management fee to the responsible entity. The details of the management fee are set out in the notes to the financial statements in the Trust's annual report. The Board of the responsible entity is responsible for overseeing the management arrangements between

the responsible entity and the Trust. The key documents governing the management arrangements include the Compliance Plan and the Trust Constitution.

Other important relationships include:

- > A majority of the property income of the Trust is received from wholly owned subsidiaries of Wesfarmers, most notably Bunnings Group Limited ("Bunnings").
- > The Trust has purchased property from Wesfarmers subsidiaries, and utilised a Wesfarmers subsidiary, Bunnings, as project manager on some property developments.
- > Wesfarmers is a substantial unitholder in the Trust, and details of Wesfarmers' unitholding can be found in the Trust's annual report.
- > All directors of the responsible entity are ultimately appointed by the sole shareholder, Wesfarmers Limited.

Further information regarding the relationship and transactions with Wesfarmers is detailed in the notes to the Trust's financial statements. Details of transactions with Wesfarmers are also provided in announcements released to ASX and published on the Trust's website.

3. ASX WAIVER

The Trust holds a waiver from the ASX ("waiver"), which allows the responsible entity to enter into certain leasing transactions on behalf of the Trust with Bunnings, a related party, without the need to obtain unitholder approval under Listing Rule 10.1.

The waiver is subject to certain conditions including disclosure of new leases, that lease agreements are substantially on the same terms and conditions established by the parties for leases of Bunnings Warehouse properties, and appropriate rent review provisions are in place.

The waiver was last renewed on 30 December 2015 and applies for six years.

4. ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The respective roles and responsibilities of the Board and management are set out in detail in the Board charter.

The role of the Board of the responsible entity is to ensure that the Trust is managed in a manner that protects and enhances the interests of its unitholders and takes into account the interests of customers, suppliers, lenders and the wider community.

The Board has overall responsibility for corporate governance, including approving purpose and values, setting the strategic direction of the responsible entity as it applies to the management of the Trust

and ensuring the effective management of the responsible entity and the Trust. The Board's responsibilities and duties include, among others:

- > approving the corporate plan, annual operating and capital expenditure budgets for the Trust and monitoring performance against these;
- > approving major business initiatives;
- > monitoring and overseeing the responsible entity and Trust's financial positions;
- > determining that satisfactory arrangements are in place for auditing the Trust's financial affairs;
- > satisfying itself that the responsible entity has in place 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 the Board expects management to operate
- > ensuring that all transactions with Wesfarmers and other related parties are carried out at arm's length, including obtaining independent valuation support for property related transactions;
- > reviewing the level and adequacy of services provided by external service providers including services provided by Wesfarmers;
- > ensuring that appropriate policies and compliance systems are in place, and that the responsible entity and its officers act legally, ethically and responsibly on all matters; and
- > complying with the statutory duties and obligations as imposed by law.

The Board has delegated responsibility for the day-to-day management of the Trust to the Managing Director.

The separation of responsibilities between the Board and management is clearly understood and respected.

5. COMPLIANCE COMMITTEE

The responsible entity of a registered scheme is required to establish a compliance committee if less than half of the directors of the responsible entity are external directors.

Under section 601JA of the Corporations Act 2001 (the Act¹), a director of the responsible entity is an external director if they:

- (a) are not, and have not been in the previous two years, an employee of the responsible entity or a related body corporate;
- (b) are not, and have not been in the previous two years, a senior manager of a related body corporate;
- (c) are not, and have not been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the responsible entity or a related body corporate;
- (d) are not a member of a partnership that is, or has been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the responsible entity or a related body corporate;
- (e) do not have a material interest in the responsible entity or a related body corporate; and
- (f) are not a relative of a person who has a material interest in the responsible entity or a related body corporate.

The responsible entity's Board has a majority of external directors and does not currently require a Compliance Committee.

6. STRUCTURE AND COMPOSITION OF THE BOARD

The responsible entity's policy for board composition is that the Board should comprise a sufficient number of directors (not less than four) to ensure it has the balance of skills, knowledge and experience required. The Board is currently comprised of one executive director,

and five non-executive directors, four of whom meet the external director requirements of section 601JA of the Act.

Board changes during the reporting period included the appointment of external non-executive director Alison Quinn on 3 December 2019 and the retirement of Rick Higgins on 4 February 2020.

The Chairman, Erich Fraunschiel, is an external director. The roles of the Chairman and the Managing Director are not held by the same individual.

As described in the Board Charter, Wesfarmers may nominate one director to the responsible entity Board. Tony Howarth, who retired from the Wesfarmers Limited Board on 14 November 2019, remains a director of the responsible entity, but has ceased to be the Wesfarmers nominated director.

Details of the current directors, including their qualifications and date of appointment are set out in the following table. Detailed biographies are provided in the Trust's 2020 annual report and on its website.

Table 1: Current directors of the responsible entity

Name of Director	Term in office	Qualifications
Erich Fraunschiel *	Director since February 2015 Chairman since December 2015	BCom(Hons), FCPA, FAICD
Fiona Harris *	Director since October 2012	BCom, FCA, FAICD
Tony Howarth AO	Director since October 2012	CITWA, Hon.LLD (UWA), SF Fin, FAICD
Alison Quinn *	Director since 3 December 2019	BCom, FAIM, FUDIA, MAICD
Michael Steur *	Director since February 2015	FAPI, FRICS, FPINZ, MAICD
Michael Wedgwood	Director since February 2014	BCom, MSc (Finance), GAICD

* External directors as defined under s601JA of the Act

7. DIRECTOR SKILLS, EXPERIENCE AND ATTRIBUTES

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 unitholders. 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.

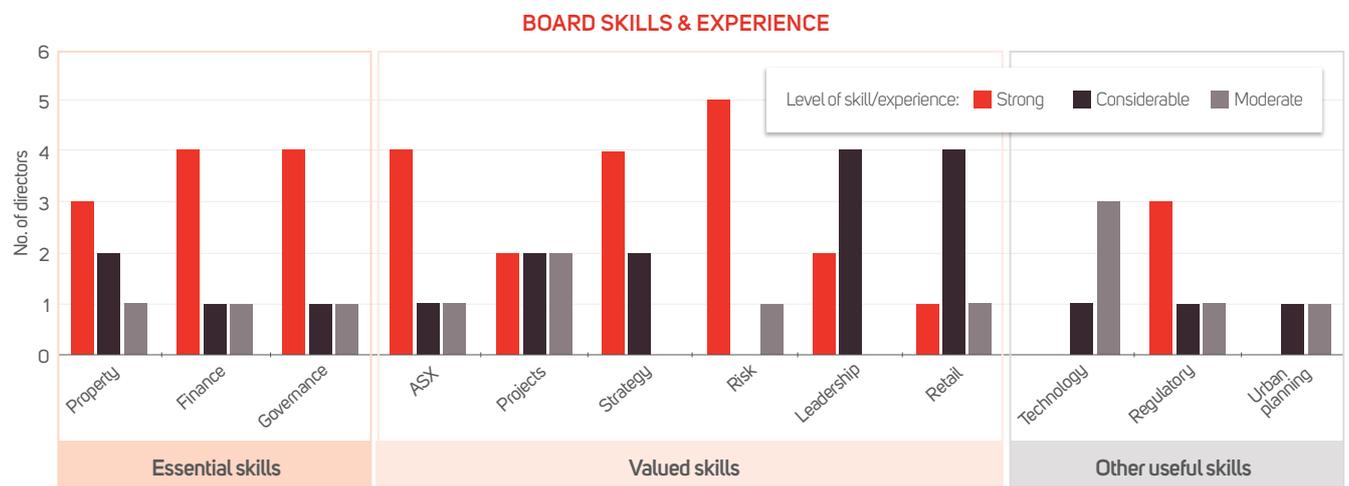
The Board is satisfied that its current directors possess these fundamental qualities and have the appropriate combinations of skills and experiences to discharge the Board's responsibilities to the responsible entity and the Trust.

In developing its skills matrix, the Board has identified Property, Finance and Governance as the skillsets and experiences considered essential for the Trust and in which some Board members are required to bring specialist expertise. Other skills highly valued by the Board include experience in capital projects, strategy and planning, risk management, retail, leadership and commercial, as well as experience working in the ASX200 listed environment. Non-critical related industries knowledge considered of some additional benefit includes technology, regulatory and urban planning. The Board completed a review of its skills matrix in 2020. No changes were made to the skillsets and experiences required by the Board. A summary of these skills and their relevance to the Trust is provided in the following table.

Table 2: Board skills and experiences relevant to the responsible entity and the Trust

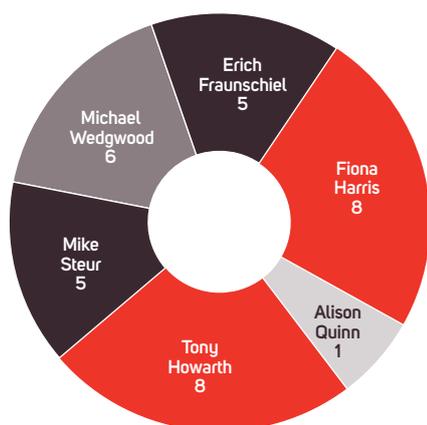
Skills/Experience	Description	
Essential	Property	Industrial and/or commercial property sector expertise in a large Australian REIT or other property related business, or as an accredited practicing industry professional
	Financial acumen	Financial services sector with expertise in areas such as financial accounting and reporting; corporate finance; asset financing; banking; treasury; auditing; and the ability to understand financial reports
	Governance	Demonstrated understanding of, and commitment to, high governance standards eg evidenced by Board or senior executive roles with large listed organisations with 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 projects	Experience with large-scale capital financing involving large capital outlays and requiring effective project management involving meticulous planning and execution to exacting timetables
	Strategy and planning	Experience with developing strategy; setting objectives based on longer-term investment horizons; implementation of strategy and ensuring accountability for the 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 for an entity; overseeing the framework and ensuring that the framework remains sound).
	Leadership and commercial	Successful senior executive or recognised industry leader with proven track record in the business environment
	Retail	Expertise gained in the retail industry, including understanding how retail is impacted by globalisation, technological innovation, changing consumer behaviours & expectations and impact of social media
Useful	Other related industries knowledge	Expertise gained in an industry that is dependent for its success on innovations in technology; and/or subject to ongoing technological disruption to its business models
	- Technology	Expertise gained in AFSL or APRA regulated businesses; eg banks, managed investment schemes; investment management
	- Regulatory - Urban planning	Expertise in the technical and political processes concerned with the use of land, protection and use of environment and design of the urban environment; the impact of changing demographics on urban landscapes

An assessment in June 2020 of all current directors' skills and expertise confirms that each of the above relevant skills and experiences are held in appropriate measures across the Board, as illustrated by the "Skills & experience" graph below. To the extent that any skills are not represented on the Board, they are augmented through management and external advisors. The Board believes that there are no significant or concerning skills gaps at this time.

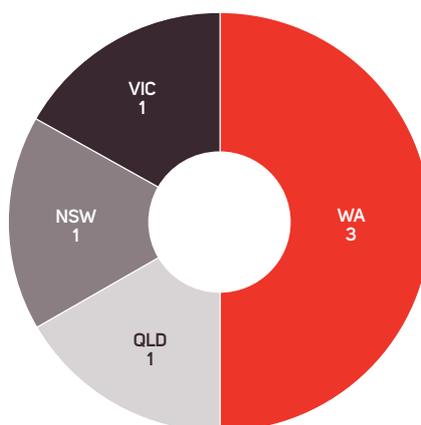


Other diversity measures of the Board have been illustrated in the tenure, geographic location and gender balance graphs below.

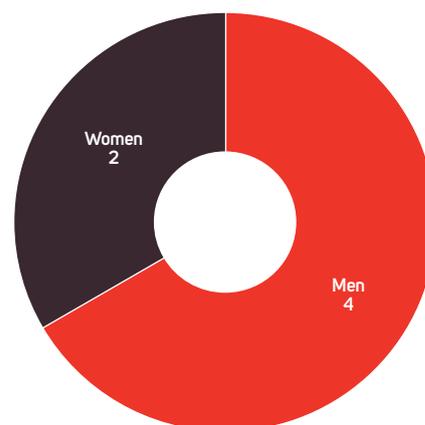
TENURE – YEARS PER DIRECTOR



GEOGRAPHIC LOCATION



GENDER



All non-executive directors are expected to voluntarily review their membership of the Board from time to time taking into account, length of service, age, qualifications and expertise relevant to the responsible entity's board composition requirements and the overall interests of the responsible entity and the Trust.

New appointments process

New Board appointments 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. This process was followed during the reporting period for the appointment of Alison Quinn.

The responsible entity has a written agreement with each director setting out the terms of their appointment. The appointment of new directors to the responsible entity is ultimately subject to approval of the shareholder, which for the responsible entity is Wesfarmers Limited.

8. DIRECTOR INDEPENDENCE

The rules and regulations applicable to managed investment schemes rely on the "external" director component of a responsible entity board (or, where applicable, its compliance committee) to ensure there is an adequate level of independence on the board.

The responsible entity's Board comprises a majority of non executive directors who meet the external director requirements and who the Board considers are able to bring an independent view to the Board's deliberations.

In making an assessment of each director's "external" status, the Board considers all relevant facts and circumstances. It takes into account if a director has any of the relationships or interests described under section 601JA of the Act (see Compliance Committee above for section 601JA requirements) and whether that relationship or interest is material.

The test of whether a relationship or interest is material is based on the nature of the relationship or interest and on the circumstances and activities of the director. Materiality is considered from the perspective of the Trust, the persons or organisations with which the director is associated, and from the perspective of the director.

The Board reviews the "external" status of its directors before they are appointed, on an annual basis, and at the commencement of any significant transactions requiring unitholder approval.

Four of the responsible entity's six current directors are considered by the Board to be external directors as defined by section 601JA of the Act. Of the five non-executive directors, Tony Howarth, who was a director of the Wesfarmers Limited board and the Wesfarmers nominee to the responsible entity Board during the reporting period until 14 November 2019, is not an external director. He is required to serve a period of two years following his retirement from the Wesfarmers board before he will be eligible for consideration as an external director.

Michael Wedgwood is not an external director due to his executive status.

Overall, the Board is satisfied that all of its directors bring an independent judgement to bear on Board decisions in relation to the affairs of the Trust and its unitholders.

9. BOARD MEETINGS

The Board holds at least six scheduled meetings each year, although additional meetings may be called as and when required.

During the year the Board held nine meetings and one property inspection tour. More inspection tours had been scheduled but were cancelled due to the Covid-19 pandemic travel restrictions.

Table 3: Directors' meeting attendances

Directors	Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended
E Fraunschiel	9	9	3	3	2	2
FE Harris	9	9	3	3	2	2
RD Higgins ¹	4	4	2	2	1	1
AJ Howarth	9	9	3	3	2	2
MJG Steur	9	9	3	3	2	2
AJ Quinn ²	7	7	2	2	2	2
MJ Wedgwood	9	9				

¹ retired 4 February 2020

² appointed 3 December 2019

10. BOARD COMMITTEES

The Board has two standing committees that focus in more detail on specific responsibilities. The charters of each committee are available on the Trust's website.

Due to the small Board size 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 Principles committee composition requirements, the Board has found it more efficient for all non-executive directors to attend as members of the two committees. Each committee makes recommendations to the full Board and as all Board members are fully informed having participated in the committee briefings and discussions, the Board is often able to make its decision without further deliberation.

Table 4: Board committees

	Audit & Risk Committee	Remuneration & Nomination Committee
Roles & responsibilities	External reporting Internal controls and risk management External audit matters Compliance audit matters Auditor communications Internal audit requirement review	Managing Director (MD) appointment & succession MD performance assessment Board & committee performance assessment Board and management succession Board remuneration
Composition	3 or more non-executive directors A majority of "external" non-executive directors Members who between them have adequate accounting, financial and industry expertise Chaired by an "external" director who is not chair of the Board	3 or more non-executive directors A majority of "external" non-executive directors Chaired by the chairman of the Board
Membership at 30 June 2020	FE Harris (Chairman) E Fraunschiel AJ Howarth AJ Quinn MJG Steur	E Fraunschiel (Chairman) FE Harris AJ Howarth AJ Quinn MJG Steur

11. INDEPENDENT PROFESSIONAL ADVICE

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

12. TRADING IN UNITS

Trading in the Trust's securities by directors, employees and contractors of the responsible entity is subject to the responsible entity's Securities Dealing Policy and applicable statutory regulations.

The policy is published on the Trust's website.

13. RISK MANAGEMENT AND COMPLIANCE

The Audit & Risk Committee assists the Board with its responsibilities for oversight of the effectiveness of the risk management framework, risk management systems, internal controls and reporting for both financial and non-financial risks.

The Committee reviews the Trust's risk management framework and systems annually to satisfy itself that the framework continues to be sound, and that the responsible entity is operating with due regard to the risk appetite set by the Board.

A review was completed during the reporting period. Outcomes of the review included more detail being written into the risk management framework on Board risk appetite with respect to different risks and opportunities, and more disclosure of the Board's overall positions on risk appetite in the Risk Management Policy.

The Committee's Charter was reviewed during the reporting period and its risk-related responsibilities were further clarified to show that these responsibilities also include review of the processes for:

- > assessing trends or changes associated with material risks and whether they remain within the risk appetite of the Board;
- > identifying new and emerging risks; and
- > assessing material exposure to environmental and social risks.

An independent assessment of the Trust's approach to managing and disclosing climate related risks and opportunities in alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations was completed and a report issued in July 2019. In response to that review, a climate change policy is being developed and further climate-change disclosure initiatives have been identified for implementation in the current financial year.

As a registered managed investment scheme, the responsible entity has a Compliance Plan that is reviewed every year to ensure that the way in which the responsible entity operates protects the rights and interests of unitholders and that business risks are identified and properly managed.

In particular, the Compliance Plan establishes processes for:

- > instilling and reinforcing a culture of acting lawfully, ethically and responsibly;
- > identifying and reporting breaches of, or non compliance with, the Corporations Act, the Compliance Plan, the constitution of the Trust and the responsible entity's Australian Financial Services Licence ("AFS Licence");
- > complying with the AFS Licence conditions and ASX Listing Rules;
- > protecting Trust property, and ensuring proper acquisition and disposal practices are followed;
- > completing regular valuations of Trust property;
- > ensuring adequacy of capital and liquidity and the timely collection of Trust income;
- > the maintenance of financial and other records to facilitate preparation of audited/reviewed financial reports;
- > ensuring proper and timely distributions to unitholders;
- > complying with the Trust's investment objectives;
- > managing investment risk;
- > managing potential conflicts of interest with the various related parties of the Trust;
- > holding and maintaining adequate insurance cover;
- > ensuring that borrowing occurs only within permitted limits and ensuring that borrowing terms are complied with; and
- > handling complaints relating to the Trust.

KPMG, the external auditor of the Compliance Plan, has completed its annual audit for the year ended 30 June 2020. No material breaches of the plan were identified as a result of this audit.

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 Trust's activities, the number of employees and corporate culture, as well as organisational activities or unacceptable trends that would indicate a requirement for an internal audit function. The Board also takes into account other service providers providing assurances to the responsible entity, such as independent experts, independent valuers, legal advisers, external and compliance auditors, quarterly compliance manager reviews and environmental specialists. A review was conducted during the reporting period, and it was determined that an independent audit function was not necessary at this time.

The effectiveness of the responsible entity's governance, risk management and internal control processes were enhanced by continuous improvement initiatives commenced during the previous reporting period and which have continued into the current reporting period as a consequence of the modernisation of the Compliance Plan and enhanced compliance monitoring and assurance processes relating to the updated Compliance Plan. In addition, the Board and committee charters and risk management framework were reviewed and updated for consistency with the new ASX Principles 4th edition that takes effect for Trust reporting from 1 July 2020.

Managing Director's and Finance Manager's statement

Before the Board approves the Trust's financial statements for a financial period, it receives from its Managing Director and Finance Manager a declaration that in their opinion, the financial records of the Trust 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 Trust and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The declaration is supported by detailed questionnaires completed by management and was provided for both the half year results to 31 December and the year end results to 30 June and met the requirements of section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles.

14. REVIEW OF BOARD AND COMMITTEE PERFORMANCE

The Board and its committees participate in performance evaluations on average every two years.

The last Board and committee performance evaluation was completed during the reporting period in December 2019. Detailed questionnaires assessing performance against responsibilities as set out in the charters were circulated to all directors, and the results compiled into a report for Board discussion.

The review found there was overall Board satisfaction with the performance around Board role and process matters. On composition, the Board was satisfied with the skills and experience and qualifications of its directors and it was noted that both gender and geographic balance had been improved with the Board changes that had taken place during the reporting period.

Directors also participated in an individual director performance evaluation process during the reporting period. The performance of each non-executive director was assessed by their fellow Board members and a report issued for discussion between the director and Chairman.

15. REMUNERATION POLICIES

The right of the responsible entity to be remunerated and indemnified by the Trust is set out in the constitution of the Trust and disclosed in the notes to the financial statements in the annual report. The Trust Constitution is available on the BWP website.

Remuneration of non-executive directors and executives

Remuneration expenses of the responsible entity are not borne by the Trust. Directors are remunerated via the responsible entity, and management services are provided to the responsible entity by Wesfarmers. Wesfarmers employees seconded to the responsible entity to provide management services to the Trust are engaged in dedicated roles to act exclusively for the responsible entity on behalf of the Trust and are paid directly by Wesfarmers. Short term incentives paid by Wesfarmers to employees engaged by the responsible entity are based entirely on the performance of the Trust and furthering the objectives of the Trust.

For the financial year ended 30 June 2020, each non executive director was 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. There are no equity incentive schemes in relation to the Trust.

Details of the remuneration policy for directors are disclosed in the notes to the financial statements of the Trust's annual report.

Recommendations relating to Managing Director's remuneration

As the Trust has no direct employees, a Remuneration Report is not required and the Remuneration & Nomination Committee's role in relation to remuneration matters is limited compared to the roles of Remuneration Committees for other ASX listed entities.

The Remuneration & Nomination Committee is responsible however, for assessing the performance of the Managing Director against agreed performance criteria relevant to the Trust and, through its Chairman, the Committee makes recommendations to the shareholder of the responsible entity (Wesfarmers) concerning the performance and remuneration of the Managing Director. The Committee also considers remuneration policy as it relates to key executives to ensure remuneration is appropriately linked to the performance of the Trust.

16. COMPANY SECRETARY

Karen Lange is the Company Secretary to the responsible entity. She is a Fellow of the Governance Institute of Australia. She has extensive experience across the mining, industrial and financial services industry sectors and more than 30 years company secretarial experience, including company secretary of Woodside Petroleum Limited and Wesfarmers Limited. The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary for advice and services. The Board is responsible for the appointment and removal of the Company Secretary.

17. RIGHTS OF UNITHOLDERS

The responsible entity respects the rights of the Trust's unitholders and ensures that appropriate information is provided to them via the annual report, half year report, ASX announcements, the Trust's website and at periodic unitholder meetings.

In addition, prompt responses are provided to unitholders who contact the responsible entity with questions concerning the Trust's activities. Unitholders can also attend the investor teleconferences following the release of half and full year results. Recordings of these teleconferences are retained on the website for a reasonable period.

The responsible entity utilises the services of Computershare, a professional share registry service provider with a progressive approach to online security holder services. Unitholders are provided with the option to receive some or all Trust communications electronically.

The responsible entity has a pro-active investor relations program which includes engaging with institutional investors, private investors, sell-side and buy-side analysts, the financial media and security holder 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 Trust's business, governance, financial performance and prospects relative to the market and other Australian REITs.

Listed trusts established in Australia as registered managed investment schemes are not required by the Corporations Act to have an AGM. As a general rule, unitholder meetings are held when required to approve significant related party transactions and amendments to the Trust's Constitution.

A meeting of unitholders was held on 4 February 2020 to approve amendments to the Trust's Constitution.

18. DIVERSITY

The requirement for a listed entity to have and to disclose a diversity policy is not applicable to externally managed listed entities. The Trust is an externally managed listed entity and does not have any direct employees.

The responsible entity's Board and seven personnel are subject to the Wesfarmers diversity policy. To the extent that it can with a small team, the responsible entity is committed to working within the guiding principles and objectives set out in the Wesfarmers diversity policy. This is demonstrated daily by its support for flexible working arrangements as required to enable its team members to meet important family responsibilities and in so doing, it has enabled the attraction and retention of a high calibre team.

19. CONFLICTS MANAGEMENT

Due to the nature and corporate structure of the responsible entity and Trust and the purpose for which the Trust was established, a substantial proportion of the Trust's transactions are with parties related to the responsible entity. The Trust is required under its Compliance Plan to manage the conflicts of interest that arise in the course of its business so that unitholders' interests are protected.

The responsible entity's obligations and conflicts management procedures are addressed through the following:

- > Conflicts Management Policy
- > Directors' Conflict of Interests Policy.

The Conflicts Management 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.

The Directors' Conflict of Interests 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 following related governance documents which also contain procedures that have relevance for conflicts management:

- > Code of Conduct
- > Securities Dealing Policy
- > Anti-bribery Policy.

The policies and the Code of Conduct are available on the Trust's website.

20. CONTINUOUS DISCLOSURE AND COMMUNICATIONS WITH UNITHOLDERS

The responsible entity has systems in place to ensure timely disclosure of price sensitive information to the market. Officers of the Trust receive training on their continuous disclosure obligations and all announcements made to the market, including information provided to analysts, are posted to the Trust's website.

The Market Disclosure Policy is available on the website.

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

The responsible entity provides advance notification of teleconferenced investor briefings following results announcements and makes these accessible for all investors.

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

21. ETHICS AND CONDUCT

The responsible entity adheres to the Wesfarmers Limited Code of Conduct that sets out minimum acceptable standards of behaviour to ensure that dealings by all employees including directors are conducted with integrity and honesty, and that the highest standards of corporate behaviour and accountability are maintained. This Code is available on the Wesfarmers Limited website.

During the reporting period the responsible entity adopted its own Whistleblower Policy, based substantially on the Wesfarmers Whistleblower Policy which had previously applied.

As employees of Wesfarmers Limited, BWPM staff are also required to comply with the Wesfarmers Anti-bribery Policy.

All policies can be found on BWP's website under Corporate Governance.

22. SUSTAINABILITY

The responsible entity is committed to acting responsibly and ethically and operating its business in a manner that is sustainable. The extent to which the Trust has a material exposure to environmental and social risks, and how it manages or intends to manage those risks is disclosed in the Managing Director's Report in the Annual Report and on the Trust website.