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## AUDIT & RISK COMMITTEE CHARTER

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### 1 Background

#### 1.1 Introduction

This Charter sets out the responsibilities, structure and composition of the Audit & Risk Committee of the Board.

#### 1.2 Framework

- (a) The Board is responsible for overseeing the integrity of the BWP Group's accounting, reporting, risk management and compliance systems.
- (b) The Stapled Group is a listed stapled group within the S&P/ASX 300 Index, and it is required under the ASX Listing Rules not only to have an audit committee, but also to comply with prescribed committee structures and disclosure requirements. The Stapled Group's reporting to members is subject to the requirements of the Corporations Act and ASX Listing Rules.
- (c) The Board also complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
- (d) A diagram showing the role of the Committee within the context of the BWP Group's corporate governance framework is illustrated in the BWP Group's Compliance Plan.

### 2 Interpretation

A reference in this Charter to:

- (a) **Board** means each board of BWP Property Group and the Responsible Entity.
- (b) **BWP Group** means:
  - (i) the Trust and all other entities managed by the Responsible Entity and its subsidiaries; and
  - (ii) BWP Property Group, the Responsible Entity and their subsidiaries.
- (c) **BWP Property Group** means BWP Property Group Ltd.
- (d) **Committee** means the audit & risk committee.
- (e) **Director** means a director of BWP Property Group or the Responsible Entity.
- (f) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust, or in its own capacity, as the context requires.
- (g) **Stapled Group** means the stapled group comprising the Trust and BWP Property Group and a **Stapled Group Entity** means either one of them.
- (h) **Trust** means the managed investment scheme known as the BWP Trust.

### 3 Charter application

The Committee will assist the Board in discharging certain responsibilities.

### 4 Role and responsibilities

#### 4.1 Role of the Committee

The role of the Committee as it relates to the following entities is to assist the Board in fulfilling certain corporate governance and oversight responsibilities relating to:

<b>BWP Property Group and the Responsible Entity (as responsible entity of the Trust)</b>	<ul style="list-style-type: none"> <li>(a) the integrity of the financial reporting;</li> <li>(b) the effectiveness of the reporting processes and internal control environment;</li> <li>(c) the effectiveness of the risk management framework, risk management systems and reporting for both financial and non-financial risks;</li> <li>(d) the effectiveness of treasury and capital management practices and operations;</li> <li>(e) the external audit functions (and internal audit function where applicable);</li> <li>(f) equity and debt funding arrangements;</li> <li>(g) other matters referred to the Committee from time to time.</li> </ul>
<b>The Responsible Entity (in its own capacity)</b>	<ul style="list-style-type: none"> <li>(a) matters that are designated as the responsibility of the Committee in the Compliance Plan;</li> <li>(b) conditions and reporting obligations relating to its Australian Financial Services Licence (which authorises it to operate a managed investment scheme).</li> </ul>

#### 4.2 Committee responsibilities

The Committee is accountable to the Board. The Committee's responsibilities include the review of the following matters as applicable, and where appropriate, reporting on, and/or making recommendations to the Board with regard to those matters:

<b>External Reporting</b>	<p>In relation to the Stapled Group:</p> <ul style="list-style-type: none"> <li>(a) review the adequacy and integrity of the corporate reporting processes and internal controls framework;</li> <li>(b) advise the Board whether the financial statements reflect the understanding of the committee members, and otherwise provide a true and fair view, of the financial position and performance of the BWP Group (including review of the</li> </ul>
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	Managing Director and/or Chief Executive Officer and Chief Financial Officer declarations);
(c)	review the appropriateness of the accounting policies, judgements or decisions made by management in preparing the financial statements;
(d)	review the annual report (including disclosures relating to risk management framework of the Stapled Group generally), Directors' report and any report of management which is required by law to accompany any published financial statements (to the extent that such a report discusses the financial position or operating results) of the BWP Group before making a recommendation for approval of the Board;
(e)	review the sustainability report (including disclosures relating to climate and sustainability of the Stapled Group generally), and any report of management which is required by law to accompany any published sustainability report, of the BWP Group before making a recommendation for approval of the Board;
(f)	review the extent to which the financial reports are affected by any unusual transactions or events, and how they are disclosed;
(g)	review material audit adjustments and any audit recommendations that have not been adjusted;
(h)	review the going concern assumption;
(i)	review the reports from the Compliance Manager to the Board in relation to compliance or non-compliance with the Trust Constitution, the Corporations Act, the Compliance Plan, ASX Listing Rules, laws, regulations and other requirements, including the Responsible Entity's AFS Licence, for the purposes of external reporting of financial and compliance information;
(j)	monitor compliance with applicable accounting standards, ASX Listing Rules, the Corporations Act and other legal requirements in relation to the half year and annual financial reports;
(k)	review management's assessment of the impact on the entity of proposed professional and regulatory pronouncements regarding accounting policies and financial reporting;
(l)	review the adequacy of management's oversight of services provided by third parties;

<b>Risk Management and Internal Controls</b>	(m) review disclosures relating to the Committee's members (including relevant qualifications and experience), frequency of meetings and attendances;
	(n) review disclosures relating to any material risk exposures (including any material environmental or social risk exposures) and how those risks are being or are intended to be managed.
	<p>In relation to the Stapled Group:</p> <p>(a) monitor performance against the risk management framework of the Stapled Group, including whether it is operating within the risk appetite set by the Board;</p> <p>(b) review the Stapled Group's risk management framework at least annually to satisfy itself that:</p> <ul style="list-style-type: none"> <li>(i) it continues to be sound;</li> <li>(ii) that the Stapled Group is operating within the risk appetite set by the Board;</li> <li>(iii) that the risk management framework deals adequately with financial and non-financial risks as well as contemporary and emerging risks;</li> <li>(iv) where the Stapled Group operates outside the current risk appetite set by the Board, the Board has been appropriately informed and has approved such operation;</li> </ul> <p>(c) review, and make recommendations to the Board in relation to, the processes for:</p> <ul style="list-style-type: none"> <li>(i) assessing trends or changes associated with identified material risks, and whether they remain within the risk appetite set by the Board;</li> <li>(ii) assessing material exposure to environmental risks and social risks and the processes in place to manage those risks;</li> <li>(iii) identifying, and putting in place the risk controls and mitigation measures for, new or emerging risks;</li> <li>(iv) the maintenance of appropriate internal control systems designed to manage and mitigate key risk areas;</li> <li>(v) monitoring and reporting against compliance with the risk management policy and the risk management framework;</li> </ul> <p>(d) review and consider reports concerning any material actual and suspected breaches of the law, including fraud and theft and assess systems to manage this risk;</p>

	<ul style="list-style-type: none"> <li>(e) review and consider the processes used by the Compliance Manager to monitor compliance with the Trust Constitution, the BWP Property Constitution, the Corporations Act, the Compliance Plan, ASX Listing Rules, laws, regulations and other requirements including the Responsible Entity's AFS Licence; as well as procedures for reporting non-compliance to management and/or the Board;</li> <li>(f) review and consider the adequacy of management's processes to verify the integrity of any periodic corporate report it releases to the market that has not been audited or reviewed by an external auditor;</li> <li>(g) review and consider the processes used for the valuation of property owned by a Stapled Group Entity at regular intervals appropriate to the nature of the property;</li> <li>(h) review and make recommendations to the Board in relation to the insurance program of the Stapled Group, having regard to the business of each Stapled Group Entity and the insurable risks associated with its business;</li> <li>(i) review any litigation, claim or other contingency which could have a material effect upon the financial position or operating results of the Stapled Group;</li> <li>(j) review the way in which related party transactions are managed, approved and disclosed;</li> <li>(k) review the Compliance Plan at regular intervals and make recommendations to the Board about any changes that should be made to the plan.</li> </ul>
<p><b>External Audit</b></p>	<p>In relation to the Stapled Group:</p> <ul style="list-style-type: none"> <li>(a) assess the performance of the external auditor and make recommendations to the Board on the appointment, reappointment or replacement of the external auditor or on the rotation of the audit engagement partner;</li> <li>(b) review the terms of engagement for the external auditor, and agree terms with the auditor including fees paid for audit and non-audit work;</li> <li>(c) review the scope and adequacy of the external audit with the external auditor including identified risk areas;</li> <li>(d) monitor the independence and performance of the external auditor;</li> <li>(e) review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential</li> </ul>

	<p>to impair or appear to impair the external auditor's judgement or independence in respect of the Stapled Group;</p> <ul style="list-style-type: none"> <li>(f) ensure the work of the external auditor is co-ordinated with any internal audit programs;</li> <li>(g) discuss with the external auditor matters relating to the conduct of the audit, including any difficulties encountered, any restrictions on the scope of activities or access to information, significant disagreements with management and the adequacy of management response;</li> <li>(h) review and monitor management's responsiveness to the external audit findings; and</li> <li>(i) on a regular basis, meet with the external auditor in the absence of management.</li> </ul>
<b>Compliance Audit</b>	<p>In relation to the Stapled Group:</p> <ul style="list-style-type: none"> <li>(a) make recommendations to the Board on the appointment, reappointment or replacement of the compliance auditor;</li> <li>(b) review the terms of engagement for the compliance auditor, and agree terms with the auditor;</li> <li>(c) review the scope, adequacy and quality of the compliance audit;</li> <li>(d) monitor the independence and effectiveness of the compliance auditor;</li> <li>(e) review and monitor management's responsiveness to the compliance audit findings; and</li> <li>(f) on a regular basis, meet with the compliance auditor in the absence of management.</li> </ul>
<b>Internal Audit</b>	<p>In relation to the Stapled Group, the Committee should periodically assess the requirement for an internal audit function.</p> <p>If there is an internal audit function, the Committee must review and, where appropriate, report on and/or make recommendations to the Board on:</p> <ul style="list-style-type: none"> <li>(a) the appointment or removal of the internal auditor;</li> <li>(b) the resourcing of the internal audit function;</li> <li>(c) the scope and adequacy of the internal audit work plan;</li> <li>(d) the compliance with, and effectiveness of, the internal audit work plans;</li> </ul>

	<ul style="list-style-type: none"> <li>(e) the reports from the internal auditor, management plans and action plans in relation to the audit findings and the implementation of those action plans; and</li> <li>(f) the independence, objectivity and performance of the internal audit function.</li> </ul> <p>Where there is an internal audit function, the Committee should:</p> <ul style="list-style-type: none"> <li>(a) satisfy itself there has been adequate disclosure on how the internal audit function is structured and what role it performs;</li> <li>(b) satisfy itself that the internal auditor is suitably qualified and brings the requisite degree of skill, independence and objectivity to the role;</li> <li>(c) ensure that the internal auditor has a direct line to the Board or Audit &amp; Risk Committee;</li> <li>(d) on a regular basis, meet with the internal auditor in the absence of management.</li> </ul> <p>Where there is no internal audit function, the Committee should:</p> <ul style="list-style-type: none"> <li>(a) ensure disclosure of that fact and the processes the Stapled Group employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes;</li> <li>(b) review periodically whether there is a need for such a function.</li> </ul>
<p><b>Communications with the Auditors</b></p>	<p>The Committee should:</p> <ul style="list-style-type: none"> <li>(a) ensure there are open and ongoing communications between the Committee and the auditors;</li> <li>(b) ensure opportunities are provided at Committee meetings for the auditors to meet with the Committee without management present and without minutes of the discussions being shared with management;</li> <li>(c) ensure the auditors have open access to the Committee Chair without management present and outside of formal committee meetings.</li> </ul>

#### **4.3 Responsibilities of the Committee Chair**

The Committee Chair's responsibilities include:

- (a) providing leadership to the Committee;
- (b) facilitating a constructive and effective relationship between the Committee, the Board and the auditors;
- (c) being accessible to the auditors and available to meet with the auditors from time to time;
- (d) approving agendas for Committee meetings in conjunction with the General Counsel & Company Secretary and the Managing Director and/or Chief Executive Officer, and/or the Chief Financial Officer, and ensuring that adequate time is available for discussion of all agenda items;
- (e) ensuring the efficient organisation and conduct of the Committee's function;
- (f) reporting to the Board on the Committee's findings and recommendations.

### **5 Committee composition**

#### **5.1 Membership**

- (a) The Committee should be of sufficient size and independence, and its members between them, should have the necessary technical knowledge and a sufficient understanding of the industry in which the Stapled Group operates, to be able to discharge the Committee's responsibilities effectively.
- (b) The Committee will be appointed by the Board and will consist of:
  - (i) at least three members, all of whom are non-executive Directors and a majority of whom are "external directors" (in accordance with the definition of "external directors" in section 601JA of the Corporations Act);
  - (ii) members who are sufficiently financially literate to understand financial statements and general accounting principles, for the purpose of assessing and questioning information presented in Committee meetings;
  - (iii) members who understand the Stapled Group's structure, controls and typical transactions in order to adequately assess any significant risks faced by the Stapled Group;
  - (iv) at least one member who has relevant financial qualifications and experience;
  - (v) at least one member who has relevant industry experience.
- (c) A majority of Committee members should be independent Directors.
- (d) Any Directors of the Board who are not Committee members are entitled to attend Committee meetings and receive copies of Committee papers.

## **5.2 Committee Chair**

- (a) The Chair of the Committee is appointed by the Board.
- (b) The Committee Chair will be a non-executive Director who satisfies the criteria for external directors as described in section 601JA of the Corporations Act and who is not the chair of a Board.

## **6 Proceedings of meetings**

### **6.1 Frequency of meetings**

The Committee will meet often enough to carry out its role effectively, but in any event, not less than twice each financial year. A member of the Committee may convene a meeting of the Committee at any time.

### **6.2 Quorum**

A quorum of the Committee is two members who are "external directors" as defined in section 601JA of the Corporations Act.

### **6.3 Voting**

- (a) Only members of the Committee are entitled to vote on a resolution of the Committee. A resolution may be passed by a simple majority. The Committee Chair does not have a casting vote in addition to their deliberative vote.
- (b) The Committee may pass resolutions without a meeting subject to complying with the requirements of the BWP Group Circular Resolution Protocol.

### **6.4 General Counsel & Company Secretary**

The General Counsel & Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.

### **6.5 Attendees**

- (a) Meetings of the Committee will generally be attended by the Managing Director and/or Chief Executive Officer, together with the Head of Property, the Chief Financial Officer and the General Counsel & Company Secretary of the BWP Group.
- (b) Where appropriate, the auditors of the Stapled Group are also invited to attend.

### **6.6 Agendas**

The Committee Chair, with the assistance of the General Counsel & Company Secretary and Managing Director and/or Chief Executive Officer (and with input from the Chief Financial Officer), develops the agenda for each meeting on the basis of the annual workplan and any other matters deemed to be relevant to the particular meeting.

## **6.7 Conduct of meetings**

The procedures for the timely circulation of papers and conduct of Board meetings also apply to meetings of the Committee, except to the extent otherwise agreed by a majority of members of the Committee.

## **6.8 Minutes**

Minutes of meetings of the Committee will, following preliminary approval of the Committee Chair, be circulated to Committee members for confirmation. Copies of all minutes will be included in the papers for the next Board meeting.

## **7 Authority**

The Committee is authorised to:

- (a) obtain any information or explanation from any employee of the BWP Group, or any relevant external party;
- (b) request any employee of the BWP Group or relevant external party to attend any Committee meeting;
- (c) require any reports from internal or external financial auditors, or compliance auditors;
- (d) hold discussions with internal or external financial auditors, or compliance auditors with or without management present;
- (e) carry out any investigation within the scope of the Committee's powers and responsibilities;
- (f) seek independent legal, accounting or other professional advice on any matters within the scope of its powers and responsibilities, with the cost to be borne by the Stapled Group as appropriate.

Other than where the Board have delegated specific approval authority to the Committee, Board approval of Committee recommendations is required.

## **8 Committee performance review**

Committee performance evaluations are conducted in conjunction with Board performance review at least once every three years.

## **9 Charter review**

- (a) The Charter will be reviewed periodically to check that it is operating effectively.
- (b) The General Counsel & Company Secretary is authorised to make administrative amendments to this Charter.

*Approved by the Board on 28 July 2025*