RISK MANAGEMENT POLICY

1. Background and purpose

1.1. Introduction

a) BWP Management Limited is the responsible entity for the managed investment scheme known as the BWP Trust (**Trust**) which invests in large format retailing properties across Australia and, the majority of which are, properties with warehouses tenanted by Bunnings Group Limited (Bunnings) under long term leases.

b) BWP Management Limited (**Responsible Entity**) is a wholly-owned subsidiary company of BWP Property Group Ltd (**BWP Property Group**), which is a public listed company whose shares are stapled to the units of the Trust.

c) The BWP Group operates in the highly regulated Australian financial services industry. In addition, as the Trust and BWP Property Group are listed, they are also subject to the ASX Listing Rules. The Responsible Entity's AFS Licence permits the giving of general advice only. The Responsible Entity is not an APRA regulated entity.

d) The identification and management of risks is essential for the delivery of the BWP Group' s objectives and to protect the rights and interests of the holders of the Stapled Securities (**Members**).

1.2. Purpose

This Policy sets out the principles, objectives and approach that the Board requires, and reinforces the BWP Group's commitment to integrated risk management.

1.3. Interpretation

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) **Directors** means the directors of the Board.

d) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust.

e) **Stapled Security** means a stapled security comprising one ordinary unit in the BWP Trust and one fully paid ordinary share BWP Property Group, stapled together pursuant to a stapling deed, so that one may not be transferred or otherwise dealt with without the other.

2. Policy application

This Policy applies to all directors, officers, management and staff of the BWP Group and includes people working for the BWP Group such as contractors, agents, and consultants (**BWP Personnel**) (and this Policy applies to the maximum extent possible to them).

3. Risk management

3.1 Risk management principles

a) The BWP Group considers that effective risk management:

i) creates and protects value; and

ii) improves performance and is fundamental for the achievement of the BWP Group's objectives.

b) Risk management processes should be integrated into the corporate governance framework, including the decision-making processes.

3.2 Risk management objectives

a) To facilitate better and more informed decision-making.

b) To foster a strong risk management culture through the engagement of the Board, the team and key suppliers in the process

c) To ensure risk management is approached in a structured, consistent and comprehensive manner

d) To ensure the risks are managed appropriately in the context of the BWP Group's objectives.

e) To build investor confidence that safeguards are in place to protect against risk.

3.3 Risk appetite statement

a) The context against which the Board sets the BWP Group's risk appetite is as follows:

i) The Responsible Entity and the Trust operate within the financial services industry in which the regulatory burden has increased exponentially in recent years with increasing oversight from ASIC and the ASX.

ii) The BWP Group's objective is to provide a growing income stream and long-term capital growth in an environment where there is increasing competition for the acquisition of its preferred property asset type.

b) For strategic risk appetite, the Board recognises that the success of the BWP Group's strategies is impacted by external factors that are often outside the BWP Group's ability to influence e.g. interest rate movements; the success of its customers' business models; investor confidence in the property market and the financial markets generally. Risk appetite for these risks as a general rule is receptive. The Board has a similar appetite for increased competition.

c) For internally manageable material risk incidents including conduct, privacy/data breaches and people safety, the Board's risk appetite is averse. In relation to human rights, environment, not meeting tenant expectations, loss of major infrastructure and critical IT failure, the Board has a minimal risk appetite. For funding and talent management, the Board's risk appetite is cautious.

d) Appetite and tolerances for specific risks are addressed where appropriate in relevant policies, procedures and controls.

3.4 Risk management approach

a) The BWP Group will implement a structured and systematic risk management process that takes into account obligations under the Corporations Act, AFS Licence, ASX Listing Rules and other applicable laws. The risk management system for the BWP Group should be developed with regard for the nature, scale and complexity of the BWP Group's business, its risk profile, and the environmental context in which it operates.

b) The BWP Group's approach to managing risk is to be consistent with the AS/NZS ISO 31000:2018 Risk Management – Guidelines where risk assessment involves risk identification, analysis, evaluation and treatment.

c) The BWP Group's risk management processes are integral for its strategic and business planning, for all investment proposals and major projects as well as day-to-day operations.

d) The BWP Group's risk management system shall address strategic risk, governance risk, operational risk, market and investment risk, liquidity risk and reputational risk at all levels.

e) Management develops and adapts the Corporate Plan and risk management framework to changes in the business and the external environment in which the BWP Group operates. All employees are responsible for the implementation and management of the risk management processes in keeping with the objectives in the Corporate Plan.

f) The performance of the risk management and compliance management systems to be monitored by the Managing Director through monthly and quarterly reporting processes, and a report is to be provided to the Board at every Board meeting.

g) External audit provides independent assessment on the effectiveness of financial controls and processes in connection with BWP Group's financial statements, as well as on compliance with the AFS Licence conditions and the Compliance Plan.

4. Roles and responsibilities

Board	The Board has the ultimate responsibility for approving the business objectives and risk management strategy, for setting risk appetite and risk tolerances for material risks, for ensuring that the appropriate policies, procedures and compliance systems are in place to reflect these and for monitoring performance.
Audit & Risk Committee	The Committee assists the Board and is responsible for ensuring processes are in place for reviewing the risk management framework to ensure that it is current, relevant, effective, sound and complied with, as frequently as appropriate (i.e. at least annually), taking into account the nature, scale and complexity of the BWP Group's business.
Managing Director	The Managing Director and/or Chief Executive Officer is also the Chief Risk Officer and is responsible for: (a) defining risk management framework (for both financial and non-financial risks) and obtaining Board endorsement (b) ensuring that the BWP Group's culture and risk management policy are aligned

	(c) ensuring the BWP Group is operating within the risk appetite set by the Board (d) implementing this Policy and maintaining an effective risk and compliance management system (e) embedding risk management into policy development, corporate planning and organisational processes (f) ensuring the risk and compliance management functions are adequately resourced.
Executive Officers	Executive officers support the risk management framework and promote the risk management culture within their areas of responsibility including ensuring that all employees are appropriately engaged in the BWP Group's risk and compliance management systems.
Compliance Manager	The Compliance Manager is responsible for reviewing and reporting to the Board on compliance with the compliance management system. Controls for material risk identified in the overall risk management system are incorporated, where feasible, into the Compliance Plan.
Team members	Team members are responsible for ensuring they comply with all legislative, regulatory and company policy and procedural requirements including undertaking training where required and reporting any identified risks to the appropriate person.

5. Reporting

a) All risk related events or breaches of the risk management system are reported to the Board. Material events or breaches are escalated to the Board's attention immediately.

b) Progress on improving control effectiveness identified in the annual risk review process is reported regularly at Board meetings.

6. Policy review

a) The Audit & Risk Committee review the Risk Management Framework, and this Policy, at least annually.

b) The Company Secretary is authorised to make administrative amendments to this Policy.

Approved by the Board on 16 October 2025