
SECURITIES DEALING POLICY

1 Background and purpose

The purpose of this securities dealing policy (**Policy**) is to:

- (a) assist in maintaining market confidence in the integrity of Dealings in the Securities of the BWP Group;
- (b) ensure compliance with the insider trading laws under the Corporations Act; and
- (c) prohibit specific types of transactions by certain persons of the BWP Group which are not in accordance with market expectations or may otherwise give rise to legal or reputational risk.

2 Policy application

- (a) This Policy applies to all directors, officers, management and team members of the BWP Group (**BWP Personnel**) and includes people working for the BWP Group such as contractors, agents and consultants.
- (b) This Policy applies to Dealings in relation to:
 - (i) Securities issued by a BWP Group Member;
 - (ii) Derivatives of those Securities (including equity swaps, contracts for difference, futures, hedges and exchange traded or over-the-counter options, whether settled by cash or otherwise) and other financial products issued by third parties in relation to the Securities of any BWP Group Member; and
 - (iii) Securities of any company or entity that may be affected by Inside Information (such as another party involved in a joint venture or corporate transaction with any BWP Group Member).
- (c) Portfolio products that are not specific to the BWP Group, such as an index or broad-based superannuation fund, are not Securities for the purposes of this Policy.

3 Policy – overview of prohibitions

- (a) All BWP Personnel are prohibited from:
 - (i) Dealing in any Securities where the member of BWP Personnel has Inside Information in relation to those Securities; and
 - (ii) passing on Inside Information to others who may Deal in the Securities.

Additional restrictions on Dealing in Securities may be imposed on BWP Personnel due to knowledge of a potential project or transaction or other matter.

- (b) Additional trading restrictions apply to Designated Persons, including prohibitions from Dealing in a Blackout Period and engaging in prohibited Dealings (see **section 7**).

Designated Persons are:

- (i) the Chair;
- (ii) the directors (including the Managing Director and/or Chief Executive Officer); and
- (iii) the Managing Director's and/or Chief Executive Officer's direct reports.

A Designated Person must take all reasonable steps to ensure that their Connected Parties only Deal in Securities in circumstances where the Designated Person to whom they are associated would be permitted to Deal under this Policy (e.g. by obtaining clearance in accordance with this Policy in respect of the Connected Parties' Dealings and not Dealing during Blackout Periods). See **section 7** for more information in relation to Connected Parties.

- (c) If in doubt, BWP Personnel should not trade.

4 Inside Information

4.1 What is Inside Information

- (a) **Inside Information** is information that:
 - (i) is not generally available (see **section 4.2**); and
 - (ii) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities (this is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy, sell, or otherwise Deal in, the Securities).
- (b) Inside Information can include speculation, supposition or inference, and it does not need to have been obtained from a member of BWP Personnel, it can come from any source.
- (c) By way of example, Inside Information could include:
 - (i) a transaction that will lead to a significant change in the nature or scale of the activities of a BWP Group Member;
 - (ii) a possible acquisition or sale of any assets or business by a BWP Group Member;
 - (iii) the financial performance of a BWP Group Member or the BWP Group against its budget or forecasts;
 - (iv) changes of the senior management or Board;
 - (v) a proposed distribution or bonus payment;
 - (vi) a possible change in any BWP Group Member's capital structure (e.g. potential capital raising or material debt refinancing);

- (vii) significant regulatory decisions that affect any BWP Group Member;
- (viii) a BWP Group Member's breach of or default under a contract;
- (ix) the appointment of a liquidator, administrator or receiver; and
- (x) a possible claim against any BWP Group Member or other unexpected liability.

4.2 When information is 'generally available'

Information is generally available if:

- (a) it is readily observable;
- (b) it has been brought to the attention of people who commonly invest in the Securities (e.g. through an announcement to the ASX), and a reasonable time period has passed; or
- (c) it consists of deductions, conclusions, or inferences made or drawn from the available information.

5 Insider trading is prohibited at all times

- (a) If a person has Inside Information in relation to Securities which is not publicly known, it is a criminal offence to:
 - (i) Deal in those Securities;
 - (ii) advise or procure another person to Deal in those Securities; or
 - (iii) pass on Inside Information to someone else where that person who has the Inside Information knows, or should reasonably have known, that the person receiving the Inside Information would use that information to Deal in, or procure someone else to Deal in, those Securities.
- (b) Consequences for breach of insider trading laws can include:
 - (i) severe fines and/or imprisonment;
 - (ii) civil liability, which may include being sued by another party of the BWP Group, for any loss suffered as a result of illegal Dealing in the Securities; and
 - (iii) reputational damage, which may occur even where an insider trading breach is not proven.
- (c) This prohibition applies regardless of how BWP Personnel come into the possession of the Inside Information (e.g. by overhearing it or being told it in a social setting) and regardless of whether the BWP Personnel Deals in their own name.
- (d) BWP Personnel have a duty of confidentiality to the BWP Group in relation to any confidential information they possess that is relevant to BWP, in addition to obligations under the law in relation to Inside Information.
- (e) ASIC monitors trading activity, including around the time of ASX announcements and significant price movements of Securities.

6 What is Dealing?

For the purposes of this Policy, **Dealing** in Securities includes:

- (a) buying or otherwise applying for or acquiring Securities (including to participate in an employee share plan or dividend/distribution reinvestment plan), whether on-market or off-market;
- (b) selling or otherwise disposing of the Securities, whether on-market or off-market;
- (c) creating a hedge, security interest, margin loan or other financial interest over or in relation to the Securities;
- (d) any other transfer or creation of an interest in Securities, whether directly, or by arranging for someone else to undertake the dealing on one's behalf;
- (e) agreeing or applying to do any of the above; and
- (f) advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust, or a managed superannuation fund under the person's control) to trade in Securities.

7 Additional restrictions for Designated Persons

7.1 Blackout Periods

- (a) In addition to the prohibition on insider trading which applies at all times, Designated Persons are not permitted to Deal in Securities during the following blackout periods (unless exceptional circumstances apply (see **section 7.5**) or it is an excluded dealing (**section 9**):
 - (i) from end of year balance date (30 June) until midday Perth time of the next business day after the release of the end of year results;
 - (ii) from the half year end (31 December) until midday Perth time of the next business day after the release of the half year results; and
 - (iii) any other period determined by the Board, Chair or Managing Director and/or Chief Executive Officer to be a prohibited trading period (**additional prohibited period**),
(each a **Blackout Period**).
- (b) A Blackout Period may be extended or shortened at any time by direction of the Board, Chair or Managing Director and/or Chief Executive Officer.
- (c) Designated Persons are expected to keep themselves informed of the Blackout Periods, and if unsure should make enquiries of the Company Secretary.
- (d) Notice of commencement and closure of any additional prohibited periods is given by the Managing Director and/or Chief Executive Officer or Company Secretary.
- (e) The above restrictions on Designated Persons Dealing in Securities during any Blackout Periods are in addition to any restrictions on Dealing that may

be imposed under this Policy from time to time during major transactions/projects of a price-sensitive nature.

7.2 Prohibited Dealings

- (a) Designated Persons and their Connected Parties are prohibited from engaging in the following Dealings:
 - (i) **(short term acquisitions)** an acquisition of Securities with the intention of disposing of some or all of those Securities within a period of less than three months from the date of acquisition;
 - (ii) **(short term disposals)** disposing of Securities with the intention of buying Securities back within a period of less than three months from the sale or disposal;
 - (iii) **(short selling)** entering into instruments or transactions to borrow and sell Securities with the intention of buying Securities back at a later date;
 - (iv) **(security or margin interests)** creating a security interest or other financial interest, or entering into a margin loan, in respect of Securities; and
 - (v) **(remuneration related hedging)** entering into a hedging or similar arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of a Designated Person to risk relating to an element of the Designated Person's remuneration that remains subject to restrictions on disposal.
- (b) Board approval cannot be granted for proposed Dealings that are prohibited Dealings.

7.3 Requirements before Dealing

If Designated Persons, or their Connected Parties, wish to Deal in Securities, they must obtain the prior authorisation of the Managing Director and/or Chief Executive Officer or the Chair (as applicable), and the following steps apply:

- (a) Designated Persons (other than the Managing Director and/or Chief Executive Officer) must advise the Managing Director and/or Chief Executive Officer in writing, and copy the Company Secretary of their intention to Deal in Securities;
- (b) the Managing Director and/or Chief Executive Officer must advise the Chair of the Board (or in the Chair's absence, the independent chair of the Audit & Risk Committee) in writing, and copy the Company Secretary in on the communication, of their intention to Deal in Securities;
- (c) Designated Persons must satisfy themselves that, and may be asked to confirm to the Managing Director and/or Chief Executive Officer or the Chair (as applicable) that:
 - (i) the Dealing will not be carried out during a Blackout Period (unless clearance has been obtained under **section 7.5**);
 - (ii) the Dealing is not a prohibited Dealing (see **section 7.2**); and

- (iii) they are not in possession of Inside Information; and
- (d) the Managing Director and/or Chief Executive Officer or, if the Managing Director and/or Chief Executive Officer is the Designated Person, then the Chair (as applicable), must authorise or prohibit, as the Managing Director and/or Chief Executive Officer or the Chair (as applicable) deems appropriate, the Designated Person's or their Connected Party's Dealing in Securities and must advise the Designated Person or their Connected Party accordingly.

In respect of any Authorisation that has been given in respect of any proposed Dealing, then the Authorisation:

- (i) is only to be given where the Managing Director and/or Chief Executive Officer or Chair (as applicable) is satisfied that this Policy will not be breached. The Managing Director and/or Chief Executive Officer or Chair (as applicable) may also decide to impose conditions on the Designated Person's or their Connected Party's Dealing in Securities or withdraw their Authorisation;
- (ii) is automatically taken to be withdrawn if the Designated Person or their Connected Party becomes aware of any Inside Information prior to Dealing;
- (iii) may be withdrawn if new information comes to light or there is a change in circumstances; and
- (iv) is taken to be withdrawn in respect of any off-market Dealing not completed within five business days, or in respect of any on-market Dealing where the relevant trade has not been entered into within ten business days.
- (e) If the Managing Director and/or Chief Executive Officer or Chair (as applicable) prohibits the Designated Person's or their Connected Party's Dealing in Securities, the Managing Director and/or Chief Executive Officer or Chair (as applicable) is not required to give reasons for their decision. The decision by the Managing Director and/or Chief Executive Officer or Chair (as applicable) to prohibit the Designated Person's or their Connected Party's Dealing in Securities is final and binding and must be kept confidential.

7.4 Dealing notification requirements

Subject to **sections 7.1, 7.2 and 7.3**, and immediately following a Dealing in Securities (but not later than three business days after the Dealing), the Designated Person must provide the following written details of any Dealings by the Designated Person, or their Connected Parties, to the Company Secretary:

- (a) the date of the transaction;
- (b) the party in whose name the Securities which were the subject of the transaction are or were held and the nature and extent of the Designated Person's interest in those Securities;
- (c) the number of Securities the subject of the Dealing;
- (d) the amount paid or received for the Securities the subject of the Dealing;

- (e) the nature of the transaction i.e. if on-market, off-market, subject to performance of a contract, issued under a distribution reinvestment plan, etc.;
- (f) the number of Securities held by the Designated Person or their Connected Party before and after the transaction;
- (g) if the Securities were traded during a Blackout Period where prior written clearance was required under **section 7.5** of this Policy, confirmation that prior written clearance was obtained and the date on which it was provided; and
- (h) if the Securities were traded during an additional prohibited period that has been imposed on an ad hoc basis because the relevant BWP Group Member is considering a matter subject to Listing Rule 3.1A, it is not necessary for the BWP Group Member to disclose the information under **section 7.4(g)** in the Appendix 3Y notice to ASX.

7.5 Exceptional circumstances

If there are exceptional circumstances, the Authorising Officer may use their discretion to waive parts of this Policy by granting the Designated Person clearance to Deal during a Blackout Period if an exceptional circumstance applies.

(a) **What are exceptional circumstances?**

Exceptional circumstances, by their nature, cannot always be specified in advance, but examples may include:

- (i) if the Designated Person or a Connected Party is in severe financial hardship or has a pressing financial commitment that cannot be satisfied otherwise than by selling their relevant Securities of the BWP Group Member; and
- (ii) if the Designated Person or a Connected Party is required by a court order, or there are court enforceable undertakings, to transfer or sell Securities of the BWP Group Member, or there is some other overriding legal or regulatory requirement for them to do so.

(b) **Request to Deal during Blackout Period**

The Designated Person seeking clearance to Deal during a Blackout Period must apply in writing to, and to the satisfaction of, the Authorising Officer:

- (i) detailing their severe financial hardship or other exceptional circumstance;
- (ii) outlining why the proposed Dealing of the relevant Securities is the only reasonable course of action available, including providing documentary evidence of the exceptional circumstance when requested; and
- (iii) confirming that they are not in possession of any Inside Information that might preclude them from Dealing.

(c) **Considerations relevant to Authorising Officer's clearance decision**

- (i) Any discretion so applied should:
 - (A) take into account the exceptional circumstance of the Designated Person or Connected Party weighed against any perceived detriment to the reputation of the BWP Group;
 - (B) remain subject to insider trading rules and prohibited Dealings under **section 7.2**; and
 - (C) take into account if any BWP Group Member is likely in the short-term to release a periodic financial report or other market-sensitive information.
- (ii) If the Authorising Officer is in any doubt in making such determinations, consideration should be given to the purpose of the Listing Rules, and the discretion should be exercised with caution. The Authorising Officer may refer the matter to the Board for approval.
- (d) **Clearance decision**
 - (i) An Authorising Officer's clearance decision must be provided to the Designated Person in writing, including by email, and provided in advance of the Designated Person's Dealing. Permission cannot be granted after the Dealing.
 - (ii) Subject to **section 7.5(d)(iii)(B)**, a Designated Person's approval, pursuant to an Authorising Officer's clearance decision, expires five business days after the date the Designated Person's receipt of the approval.
 - (iii) With respect to any request for clearance to Deal in Securities:
 - (A) clearance can be given or refused without giving reasons to the person seeking clearance;
 - (B) clearance can be withdrawn if new information comes to light or there is a change in circumstances;
 - (C) if clearance to deal is refused, the decision is final and binding on the person seeking the clearance;
 - (D) clearance to deal is not an endorsement of the proposed Dealing and the person Dealing in the Securities is individually responsible for their investment decisions and their compliance with insider trading laws.
 - (iv) If clearance to Deal is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone (other than the Connected Party where appropriate, and the Designated Person must ensure that the Connected Party keeps such information confidential).
 - (v) A Dealing that has resulted from a clearance to Deal under this Policy:
 - (A) may still breach insider trading laws if it is procured by a person in possession of Inside Information at the time; and

- (B) is not an endorsement of the proposed Dealing, and the Designated Person and/or Connected Party is responsible for their own investment decisions and ensuring they comply with the insider trading laws.

8 The Front Page Test

- (a) It is important that the reputation and investor confidence in the BWP Group are maintained.
- (b) As a guiding principle, prior to any decision to Deal in Securities, all BWP Personnel should ask themselves:
"If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?" (The Front Page Test)
- (c) Dealings that would not satisfy The Front Page Test should not occur, even where the Dealing may not strictly be prohibited under the Policy or otherwise at law.
- (d) BWP Personnel should consult the Company Secretary if unsure of whether there could be an adverse reputation or perception issue associated with a proposed Dealing.

9 Excluded dealings

- (a) Subject to compliance with insider trading laws and ASX disclosure requirements, the following types of trading are excluded from the operation of this Policy and do not require prior written clearance include:
 - (i) **(certain transfers)** transfers of Securities between a Designated Person and Connected Parties, or by a Designated Person to their superannuation fund, in respect of which prior written clearance has been provided in accordance with this Policy;
 - (ii) **(takeover, scheme or buyback)** a disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
 - (iii) **(pro rata rights issue)** a disposal of rights acquired, or acquisition of, Securities under a pro-rata issue;
 - (iv) **(security purchase plans and dividend or distribution reinvestment plans)** an acquisition of Securities under a security purchase plan or distribution reinvestment plan where the BWP Personnel did not commence or amend their participation in the plan during a Blackout Period;
 - (v) **(pre-determined investment or divestment plans)** an acquisition or disposal of Securities under a pre-determined investment or divestment plan where:

- (A) the BWP Personnel did not enter into or amend the plan during a Blackout Period; and
 - (B) the plan does not permit the BWP Personnel to exercise any discretion over how, when, or whether to acquire or dispose of Securities;
 - (vi) (**incentive schemes**) an acquisition of Securities under the BWP Group's employee incentive scheme, or the conversion of a convertible Security;
 - (vii) (**acting as trustee**) Dealings by BWP Personnel as a trustee, provided they are not a beneficiary of the trust and the decision to trade is taken by other directors or trustees of the trust independent of them;
 - (viii) (**convertible Securities**) where the final date for the exercise of the option or right, or conversion of the Security falls during a Blackout Period and the BWP Personnel could not reasonably be expected to have exercised the option or right during a permitted trading period; or
 - (ix) (**indirect and incidental trading**) indirect and incidental trading that occurs as a consequence of a BWP Personnel Dealing in Securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Securities in the BWP Group.
- (b) It is important to be aware that:
- (i) a trade that falls within an excluded dealings category of this Policy may still breach insider trading laws if it is undertaken or procured by a person in possession of inside information at the time; and
 - (ii) excluded dealings by directors must still be disclosed to ASX within the time periods set out under **section 10** of this Policy.

10 Disclosure obligations for directors of the BWP Group

- (a) Directors must also comply with all requirements in the Corporations Act and the ASX Listing Rules in relation to notification of Dealings in the Securities.
- (b) Under ASX Listing Rule 3.19A, details of Dealings in the Securities are required to be released to the ASX within five business days of the transaction. While the information may be provided to the ASX on the director's behalf, the obligation to comply with ASX Listing Rule 3.19A is the responsibility of the director. Under section 205G of the Corporations Act, directors must notify the ASX within 14 days after any change in their interest if a BWP Group Member has failed to do so.

11 Record keeping

A record of all applications for clearance to Deal under **section 7.5** and the decisions on such applications is maintained by the Company Secretary.

12 Breach of this Policy

- (a) A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, including removal or dismissal. Failure to comply strictly with this Policy may expose you and the BWP Group to serious civil or criminal liability.
- (b) Any breach of this Policy must be reported to the Board.

13 Policy review

- (a) This Policy will be reviewed periodically to check that it is operating effectively.
- (b) The Company Secretary is authorised to make administrative amendments to this Policy.
- (c) For the purposes of Listing Rule 12.10, material changes to this Policy must be notified to ASX for release to the market within five business days of the changes taking effect.
- (d) Material changes include changes to the:
 - (i) fixed Blackout Periods (see **section 7.1(a)**);
 - (ii) exceptional circumstances where Dealings during the Blackout Periods may be permitted (see **section 7.5(a)**); and
 - (iii) dealings excluded from the operation of this Policy (see **section 9**).

14 Definitions

In this Policy, these terms have the following meanings:

ASIC	the Australian Securities and Investments Commission.
ASX	the Australian Securities Exchange.
Authorising Officer	means the Managing Director and/or Chief Executive Officer, in consultation with the Chair if considered appropriate (or the independent chair of the Audit and Risk Committee, where the proposed Dealing relates to the Chair's or Managing Director's and/or Chief Executive Officer's interests or the interests of their Connected Parties).
Blackout Period	has the meaning given in section 7.1 .
Board	means the board of the directors of BWP Property Group or the Responsible Entity, as the context requires.
BWP Group	means: <ul style="list-style-type: none"> (a) the Trust and all other trusts and entities managed by the Responsible Entity and its subsidiaries; and (b) BWP Property Group and the Responsible Entity and their subsidiaries, and a BWP Group Member means any one of them.
BWP Personnel	has the meaning given in section 2(a) .
BWP Property Group	means BWP Property Group Ltd (ACN 688 059 074).
BWP Property Group Share	means an ordinary share in BWP Property Group.
Chair	means the chair of BWP Property Group.
Company Secretary	means the company secretary (or any one of the company secretaries if more than one is appointed) of BWP Property Group, appointed from time to time.
Connected Parties	means: <ul style="list-style-type: none"> (a) a family member who may be expected to influence, or be influenced by, the Designated Person in his or her dealings with a BWP Group Member or the Securities of a BWP Group Member (this may include the Designated Person's spouse, partner and children, the children of the Designated Person's partner, or dependents of the Designated Person or the Designated Person's partner); and

Connected Parties	(b) a company or any other entity which the Designated Person has an ability to control (which may include family trusts or superannuation funds where the Designated Person is a trustee or beneficiary), and a Connected Party means one of them.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Dealing	has the meaning given in section 6 .
Derivatives	includes: (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant Securities.
Designated Persons	has the meaning given in section 3(b) , and a Designated Party means one of them.
Inside Information	has the meaning given in section 4.1 .
Managing Director and/or Chief Executive Officer	means the managing director or chief executive officer (or any one of the managing directors or chief executive officers if more than one is appointed) of BWP Property Group, appointed from time to time.
Responsible Entity	means BWP Management Limited (ACN 082 856 424).
Securities	means shares, units, options, rights, debentures, interests in a managed investment scheme, Derivatives and any other tradeable financial product covered by section 1042A of the Corporations Act, and includes the Stapled Securities.
Stapled Securities	means a stapled security comprising one Unit and one BWP Property Group Share (ASX: BWP).
Trust	means BWP Trust ARSN 088 581 097.
Unit	means an ordinary unit in the Trust.

Approved by the Board on 21 July 2025