
INVESTOR COMPLAINTS HANDLING POLICY

1. Background and purpose

- a) BWP Management Limited is the responsible entity for the managed investment scheme known as the BWP Trust (**Trust**).
- 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 (**Stapled Securities**).
- c) The Responsible Entity is the holder of an Australian Financial Services Licence (**AFS Licence**).
- d) The purpose of this Policy is to ensure that:
 - i) complaints from investors and potential investors are dealt with fairly, promptly and consistently;
 - ii) compliance with AFS Licence and managed investment scheme regulatory requirements when dealing with complaints; and
 - iii) continuous improvement opportunities are identified and acted upon.

1.1. Regulatory framework

- a) Under section 912(1)(g) of the Corporations Act 2001 (Cth) (**Corporations Act**), an AFS Licensee that provides services to persons as retail clients must have a dispute resolution system that consists of:
 - i) an internal dispute resolution (**IDR**) system that complies with standards and requirements made or approved by ASIC (as set out in RG 271 Internal Dispute Resolution and which applies to complaints received on or after 5 October 2021) that covers complaints made by retail clients against the licensee in relation to all financial services provided; and
 - ii) membership of the Australian Financial Complaints Authority (**AFCA**), an external dispute resolution scheme.

1.2. 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) **BWP Personnel** means all directors, officers, management and staff of the BWP Group and includes people working for the BWP Group such as contractors, agents and consultants.
- d) **Directors** means the directors of the Board.

- e) **Members** means holders of Stapled Securities.
- f) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust.
- g) **Trust** means the managed investment scheme known as the BWP Trust.

2. Policy application

- a) This Policy relates to consumer (retail client) complaints in relation to the BWP Group.
- b) It applies to:
 - i) the BWP Group, and in particular to the Responsible Entity (in its capacity as responsible entity for BWP Trust and as the holder of an AFS Licence);
 - ii) all BWP Personnel involved in the complaint management process; and
 - iii) external service providers such as the Trust's and BWP Property Group's securities registry who may receive complaints relating to any of them.
- c) Complaints from institutional or other wholesale investors, capital partners and property or tenant related complaints are dealt with by the BWP Personnel outside this Policy. However, the same principles of fairness, efficacy and timeliness apply for all complaints handling.

3. Responsibility

- a) The Managing Director and/or Chief Executive Officer is ultimately responsible for ensuring that:
 - i) there is a positive and flexible complaint management culture that welcomes and values complaints,
 - ii) there is a commitment to timely and effective management of complaints in accordance with this Policy, and
 - iii) all relevant personnel understand their role in the internal dispute resolution process.
- b) The Managing Director and/or Chief Executive Officer may delegate aspects of the complaints handling process from time to time to appropriate officers or external service providers.
- c) The person or persons managing a complaint shall be referred to as "the complaints handling officer" for the purposes of this Policy.

4. What is a "complaint"

- a) A complaint is an expression of dissatisfaction made to or about an organisation related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required ¹.
- b) A complaint may be made verbally or in writing.
- c) A complaint can be distinguished from:

¹ As defined in AS/NZS 10002:2014

- i) a general enquiry or request for information;
- ii) an expression of dissatisfaction about matters outside the BWP Group's control, eg market conditions;
- iii) feedback provided in surveys; and
- iv) administrative queries (eg enquiries on distributions or lost cheques) unless raised on several occasions by one or more investors and the circumstances indicate there may be a systemic problem, in which case the query should be considered a complaint.

5. Requirements for responding to a complaint

5.1 Complaints handling process

- a) When a complaint has been received, the complaints handling officer must:
 - i) acknowledge receipt of the complaint within 24 hours (or one business day) after receipt, or as soon as practicable, and
 - ii) consider the complaint and provide a response within 30 calendar days of receipt of the complaint.

This timeframe may only be exceeded if the complexity of the complaint or circumstances beyond the BWP Group's control are such that there is no reasonable opportunity to provide the response in that timeframe.

- b) A complaint can be acknowledged verbally or in writing.

5.2 Internal dispute resolution (IDR) responses

- a) Any complaint that requires more than 5 business days to resolve, requires an IDR response.
- b) An "IDR response" is a written communication from the BWP Group to the complainant, informing them of:
 - i) The final outcome of their complaint (either confirmation of actions by the BWP Group to fully resolve the complaint or reasons for rejection or partial rejection of the complaint).
 - ii) If applicable:
 - (A) their right to take the complaint to AFCA if they are not satisfied with the IDR response, and
 - (B) the contact details of AFCA.
- c) If the BWP Group rejects or partially rejects the complaint, the IDR response must clearly set out the reasons for the decision by:
 - i) identifying and addressing the issues raised in the complaint setting out the BWP Group's findings on material questions of fact and referring to the information that supports those findings; and
 - ii) providing enough detail for the complainant to understand the basis of the decision and to be fully informed when deciding whether to escalate the matter to AFCA.

5.3 Complaints closed within 5 business days of receipt

Unless otherwise requested by the complainant, the BWP Group does not need to provide an IDR response to a complainant if the BWP Group closes the complaint within 5 business days after receipt of the complaint because the BWP Group has:

- a) resolved the complaint to the complainant's satisfaction, or
- b) given the complainant an explanation and/or apology when the BWP Group can take no further action to reasonably address the complaint.

5.4 External dispute resolution

- a) The Responsible Entity is a member AFCA.
- b) Retail client investors have the right to refer their complaint to AFCA for independent review.

5.5 Complainant's rights

In accordance with the Australian Standards for Complaints Handling, the complainant has the right to:

- a) have their complaint addressed in an equitable, objective, unbiased and prompt manner;
- b) request additional assistance if required to lodge a complaint (eg a translator);
- c) authorise their representatives to lodge complaints on their behalf (eg financial counsellors. Legal representatives, family or friends);
- d) be informed of the BWP Group's procedures for dealing with complaints;
- e) be informed of their rights for independent review of the complaint;
- f) be treated courteously and kept informed of the progress of their complaint; and
- g) be informed of the BWP Group's decision and reasons for that decision.

6. Complaints reporting

- a) All complaints received by the BWP Personnel must be immediately reported to the Compliance Manager who records them in the complaints register.
- b) The complaints handling officer must maintain a record of all communications and dates for entry into the register.
- c) The Company Secretary reviews the handling of all complaints to ensure compliance with this Policy and to identify any underlying systemic weaknesses or issues that may have been highlighted by the complaint.
- d) Systemic issues are reported to the Managing Director and/or Chief Executive Officer who is responsible for ensuring any corrective actions are implemented, eg amendments to procedures or controls or additional training of personnel.
- e) All complaints data is reported to the Board.

7. Communicating the complaints management processes

- a) The BWP Group's complaints handling process is summarised on the BWP Group's website along with a link to this Policy.
- b) Information on how to access AFCA is provided in the BWP Group's full year and half year reports.
- c) All BWP Personnel and relevant service providers are provided with a copy of this Policy and targeted training is provided where required.

8. External service providers

- a) The BWP Group delegates some functions to external service providers, such as, registry management services. When a complaint received by the BWP Group relates to a delegated function, the complaint is referred to the relevant service provider's relationship manager as soon as practicable.
- b) The relationship manager is responsible for:
 - i) ensuring that a complaint is dealt with appropriately;
 - ii) informing the Compliance Manager on how the complaint has been managed through to resolution;
 - iii) when requested, providing reports to the Compliance Manager with details of all complaints received and managed by that service provider that relate to BWP Trust security holders; and
 - iv) ensuring that external service provider personnel are aware of the BWP Group's complaints procedures and its compliance obligations as an AFS Licensee.

9. How to make a complaint

A security holder or other person may lodge a complaint verbally or in writing by:

Email to	irofficer@bwptrust.com.au
Post to	Managing Director BWP Property Group Level 14 Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
Phone BWP	(08) 9327 4356
Phone Computershare	1300 136 972 (calls from within Australia) +61 3 9415 4323 (calls from outside Australia)

If a complainant is a "retail client" (as defined in the Corporations Act) in respect of the services provided by the Responsible Entity, the complainant has the right to take the complaint to AFCA if not satisfied with the response provided by the Responsible Entity.

AFCA may be contacted at:

Website: www.afca.org.au
Phone: +61 1800 931 678 (freecall)
Email: info@afca.org.au
Post: Australian Financial Complaints Authority Limited (AFCA)
 GPO Box 3
 Melbourne, VIC 3001

10. 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.

Approved by the Board on 16 October 2025