
REMUNERATION & NOMINATION COMMITTEE CHARTER

1 Background

1.1 Introduction

- (a) This Charter sets out the responsibilities, structure and composition of the Remuneration & Nomination Committee of the Board.
- (b) The Responsible Entity is the holder of an Australian Financial Services Licence (**AFS Licence**) and is required to meet certain 'key person' requirements under this licence.

1.2 Framework

- (a) The ASX Listing Rules require all listed entities who are in the S&P/ASX 300 to establish a remuneration committee comprised solely of non-executive directors. As long as the Trust and BWP Property Group are listed and included in the S&P/ASX 300, the Responsible Entity (in respect of the Trust) and BWP Property Group are required to comply with this Listing Rule.
- (b) The Responsible Entity and BWP Property Group also comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, which includes recommendations to have a nomination committee and a remuneration committee.

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) **BWP Property Group** means BWP Property Group Ltd.
- (d) **Committee** means a committee comprised of members of the Board to which the Board delegates certain responsibilities.
- (e) **Directors** means the directors of the Board.
- (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 Charter application

The Committee is to assist the Board in discharging certain of its responsibilities as set out in this document.

3 Role and responsibilities

3.1 Role of the Committee

The role of the Committee is:

- (a) to assist the Board in ensuring that BWP Group's remuneration policies are appropriate, and in particular that:
 - (i) key executives are motivated to pursue the long-term growth and success of the BWP Group;
 - (ii) the remuneration of key executives is linked to the performance of the BWP Group; and
 - (iii) the remuneration of the non-executive Directors is appropriate for the nature and scope of their responsibilities;
- (b) to assist the Board in ensuring appropriate composition, performance and succession for the Board; and
- (c) to assist the Board in ensuring appropriate performance management, remuneration outcome and succession for the executive team. .

3.2 Committee responsibilities

The table below sets out the responsibilities of the Committee.

Responsibilities relating to remuneration	<ul style="list-style-type: none"> (a) Reviewing the BWP Group's remuneration strategies, policies and practices, including fixed and variable remuneration, and recommending these to the Board. (b) Satisfying itself that the remuneration framework and packages (including incentives, superannuation arrangements and any equity based remuneration plans) for executive Directors and other senior executives encourage them to pursue the growth and success of the BWP Group without rewarding conduct that is contrary to the values or risk appetite of the BWP Group. (c) Ensuring key performance indicators against which to measure the performance of key executives are appropriate. (d) Satisfying itself that the implementation of the remuneration policy has been appropriate in accordance with BWP Group values and policies.
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Responsibilities relating to executives and employees	(e) Reviewing whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives and other employees.
	(f) Developing a recommendation to the Board regarding the remuneration of the Managing Director and/or Chief Executive Officer.
Responsibilities relating to the Board and its members	(a) Satisfying itself that Responsible Managers and/or Key Persons are "fit and proper" persons and that they maintain the competence required to provide the financial services covered by the AFS Licence.
	(b) Satisfying itself that there is an appropriate executive succession plan in place.
	(c) Satisfying itself, prior to their appointment, that the nominated Managing Director and/or Chief Executive Officer, and key executives reporting to the Managing Director and/or Chief Executive Officer, have the appropriate qualifications, skills and experience.
	(d) Satisfying itself, prior to their appointment, that the terms of appointment of the nominated Managing Director / Chief Executive Officer are appropriate.
	(e) Satisfying itself that key executives are subject to an annual performance evaluation process.
	(f) Reviewing the performance of the Managing Director and/or Chief Executive Officer and providing feedback on the Managing Director's and/or Chief Executive Officer's performance.
Responsibilities relating to the Board and its members	(a) Developing, implementing and reviewing a succession plan for the Board.
	(b) Reviewing and making recommendations to the Board in relation to the balance of existing and desired skills, knowledge, diversity and experience of the Board required to discharge the Board's obligations effectively (supported by a board skills matrix).
	(c) Periodically assessing the competencies of Directors on the Board against the skills matrix to identify any gaps in the Board's collective skills that should be addressed by providing professional development to existing Directors, appointing new Directors or engaging external expertise where necessary.

	<ul style="list-style-type: none"> (d) Establishing and implementing procedures to identify, select and make recommendations to the Board and the securityholders in relation to new Board appointments. (e) Ensuring that there are satisfactory induction programs for new Directors. (f) Periodically reviewing the need for existing Directors to undertake professional development to maintain the skills and knowledge required to perform their role effectively, including being equipped to deal with new and emerging business and governance issues. (g) Reviewing the non-executive Directors' remuneration and making recommendations where appropriate. (h) Reviewing the appointment and re-election of Directors including overseeing the process for recruiting new Directors, undertaking appropriate checks, ensuring entry into formal appointment letters or service contracts with Directors and time commitments required of non-executive Directors and whether the requirements are being met. (i) Assessing (at least annually or upon becoming aware of any change) the independence of each non-executive Director. (j) Ensuring, at least once every three years, the Board undertakes a performance evaluation and addresses issues that might arise from the review.
Disclosure	<p>Reviewing disclosures relating to:</p> <ul style="list-style-type: none"> (a) the Committee's members, frequency of meetings and attendances; (b) BWP Group's policies and practices regarding the remuneration of non-executive Directors, executive Directors and senior executives; (c) the process for addressing Board succession issues; (d) the process for evaluating the performance of the Board, its Committees and individual Directors; (e) proposed election or re-election of Directors; (f) the independence of non-executive Directors; and (g) any other matters relevant to the Committee, its role or activities.

3.3 Responsibilities of the Committee Chair

The Committee Chair's responsibilities include:

- (a) providing leadership to the Committee;
- (b) approving agendas for Committee meetings in conjunction with the General Counsel & Company Secretary and the Managing Director and/or Chief Executive Officer, and ensuring that adequate time is available for discussion of all agenda items;
- (c) ensuring the efficient organisation and conduct of the Committee's function;
- (d) reporting to the Board on the Committee's recommendations; and
- (e) communicating Board feedback to the Managing Director and/or Chief Executive Officer regarding the Board's evaluation of the Managing Director's and/or Chief Executive Officer's performance.

4 Committee composition

4.1 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 Trust 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 2001 (Cth) (**Corporations Act**));
 - (ii) 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.

4.2 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.
- (c) Board policy is for the Chair of the Board to also chair the Remuneration & Nomination Committee.

- (d) If the Committee Chair is the Board Chair, a separate chair should be appointed if and when the Committee is dealing with the appointment of a successor to the Board Chair.

5 Proceedings of meetings

5.1 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.

5.2 Quorum

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

5.3 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 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 Board’s Circular Resolution Protocol.

5.4 General Counsel & Company Secretary

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

5.5 Attendees

Meetings of the Committee are attended by the Managing Director and/or Chief Executive Officer, and the General Counsel & Company Secretary, unless requested otherwise by the Committee Chair.

5.6 Agendas

The Committee Chair, with the assistance of the General Counsel & Company Secretary, and the Managing Director and/or Chief Executive 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.

5.7 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.

5.8 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.

6 Authority

The Committee is authorised to:

- (a) obtain any information or explanation from any employee of the Responsible Entity, or any relevant external party;
- (b) request any employee of the Responsible Entity or relevant external party to attend any Committee meeting;
- (c) carry out any investigation within the scope of the Committee's authority and responsibilities; and
- (d) seek independent remuneration, legal, accounting or other professional advice on any matters within the scope of its duties and responsibilities, with all reasonable costs to be borne by the Responsible Entity or Trust as appropriate.

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

7 Committee performance review

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

8 Charter review

- (a) The Charter will be reviewed by 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