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## CODE OF CONDUCT

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### 1.1 Background and purpose

- (a) The BWP Group is committed to high standards of integrity and ethics in all business practices, and has adopted this Code to describe the standards of behaviour expected of the Directors, officers, management and team members of the BWP Group.
- (b) This Code, together with our values (disclosed on our website), is part of every decision we make and guides how we act, work, communicate and evaluate our conduct.
- (c) The primary objective of the BWP Group is to provide securityholders with a secure and growing income stream and long-term capital growth. This involves all BWP Personnel, because we know we can only achieve this objective over the long term by:
  - (i) seeking mutually beneficial relationships with all stakeholders and treating others as we expect to be treated, whilst committing to having a safe and inclusive work environment;
  - (ii) acting professionally, honestly and with transparency, being accountable for our actions and operating within the law;
  - (iii) being resourceful, by valuing simplicity and focusing on achieving effective and sustainable outcomes;
  - (iv) aiming to make the most of opportunities, being financially focused and making decisions based on what we believe creates value; and
  - (v) focusing on collaborative relationships and being responsive on opportunity assessments, and being agile, efficient and flexible in our approach.
- (d) This Code sets out the standards of conduct and behaviour we expect and require of all our people, based on our values and the law. It also reflects the expectations of our customers, suppliers, the community, regulators and our securityholders. Legal and regulatory requirements which apply to our activities are often complex, yet ignorance does not relieve you of the responsibility to comply. It is important you understand where to go for further information and support.

## 2 Interpretation

A reference in this Policy 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 Personnel** means all Directors, officers, management and team members of the BWP Group and includes people working for the BWP Group such as contractors, agents and consultants.
- (d) **BWP Property Group** means BWP Property Group Ltd.
- (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.
- (g) **Senior Leadership Team** means the Managing Director and/or Chief Executive Officer, Chief Financial Officer, Head of Property and General Counsel & Company Secretary
- (h) **Trust** means the managed investment scheme known as BWP Trust.

### 3 Policy application

#### 3.1 Who it applies to

This Code applies to all BWP Personnel regardless of location. It applies to you whenever you are identified as a representative of the BWP Group, which includes outside working hours or your workplace. Agents, contractors, consultants and other intermediaries should be advised that they are expected to observe the Code's principles when we engage them to work with us.

#### 3.2 Reporting breach

- (a) You must immediately report any breaches of this Code, and you should also report conduct if you think a breach may have occurred but you are not sure. Please see **section 13** ("Speak up") of this Code for further information on reporting any breach of this Code.
- (b) Any material breach of this Code will be reported to the Board.

### 4 Breach of this Code

Compliance with the Code is taken very seriously. Any suspected breaches will be investigated and if you are found to have breached the Code, you may face disciplinary action including removal or dismissal. If the situation involves a breach of law or other regulation, it may also be referred to the appropriate regulatory body.

## **5 Your responsibilities**

### **5.1 General**

As one of the BWP Personnel, you must:

- (a) act with honesty, integrity and fairness, and be accountable for your conduct;
- (b) act in accordance with the BWP Group's values and in the best interests of the BWP Group;
- (c) perform your duties with care and diligence, and seek to achieve excellence no matter what your role;
- (d) act ethically and responsibly and in accordance with the law;
- (e) be accountable for your decisions and actions;
- (f) deal fairly with all our customers, suppliers, business partners, competitors and other BWP Personnel;
- (g) treat fellow team members with respect and not engage in bullying, harassment or discrimination;
- (h) disclose and deal appropriately with any conflicts between your personal interests and your duties as a Director, senior executive or team member;
- (i) not take advantage of the property or information of BWP Group or its customers for personal gain or to cause detriment to BWP Group or its customers;
- (j) not take advantage of your position or the opportunities arising therefrom for personal gain; and
- (k) attend training on your obligations under this Code.

You are expected to know, understand and manage your individual responsibilities, including the risks and obligations which accompany them. Be aware of your own limitations and let your manager or other leaders know if there are risks and responsibilities in your role where you may require their assistance or support to mitigate risks or fulfill obligations.

Be proactive in identifying and managing risk. Don't assume something is okay because it's been done that way in the past, it's what others do or it's someone else's problem.

Speak up if you have concerns or if you see or hear of something that may be a breach of this Code. Don't ignore problems and hope that they will go away. It is a mantra at the BWP Group that bad news should travel faster than good news.

### **5.2 Additional responsibilities for leaders and managers**

If you are a leader or manager, you have some additional responsibilities under this Code.

- (a) **Responsibility:** You are accountable for all aspects of the area you supervise. You can delegate tasks but your overall accountability for the actions of those you supervise cannot be delegated. You must take steps to identify and manage the risks in your area, including the conduct of your team. You must support your team to abide by this Code and hold them responsible for doing so. If you receive or become aware of a whistleblower report, please seek permission from the Whistleblower to pass it immediately to a Protected Disclosure Officer under the Whistleblower Policy, and DO NOT pass it onto anyone else.

As a leader or manager you must not take advantage of team members who you work with and be careful about entering into private relationships with team members.

- (b) **Consequences:** As a leader, you are responsible for taking appropriate action to address business conduct issues in a fair, consistent and timely way, and to ensure the consequences of misconduct are recorded. Set the tone, lead by example and manage fairly and consistently.
- (c) **Listen:** You are responsible for fostering a culture that encourages people to feel comfortable and safe about speaking up and raising concerns. Take time to listen and act appropriately when others come to you to raise a concern. Once you become aware of an issue or incident you must escalate it in accordance with this Code.

If a team member who has raised a concern with you wants their identity to remain confidential, you must be aware of your obligations around protecting their identity. You must also be aware that detrimental action against that team member is prohibited. Contact your manager or the Managing Director and/or Chief Executive Officer if you are unsure how to deal with an issue.

### 5.3 A guide to making good decisions

- (a) Every day we face choices and make decisions. We must not walk past behaviour that is not right and assume someone else will take action. Sometimes the right thing to do in a situation is not clear. Asking yourself a few quick questions can help to determine whether you may be in a situation which could result in a breach of our Code.
- (i) Is what I am doing or being asked to do in line with our values? Is it in line with my personal values?
  - (ii) Would I be comfortable explaining this to my family, friends or work colleagues? Would I ask a member of my family or a close friend to do it?
  - (iii) Is this behaviour legal and in line with our health, safety, environmental and human rights standards?
  - (iv) Would I be comfortable with my actions being on the front page of a newspaper or circulating widely on social media?

- (b) More generally, here's a framework which may be helpful for making good decisions. Stop and think before you act. Ask yourself:
  - (i) **Who will this affect?** Think about the impact of your decision on all stakeholders. Who might be affected - your colleagues, customers, securityholders, suppliers, the community, your family or friends? What information do you have and what assumptions are you making to shape your decision?
  - (ii) **Is it the right thing to do?** Are you in compliance with applicable legal requirements and our policies? Even if you can do it, should you do it? Are you being honest? Is this fair? How would you feel if you or a family member or close friend were in the other person's shoes?
  - (iii) **Is this the right thing for the long term?** Balance any short-term gain against whether this decision will be positive for our reputation and our success over the long term. Does this benefit the BWP Group as a whole, not just a certain individual or group? Do you have sufficient information to make a decision and have you identified and properly considered all material risks? Will you be able to look back on this decision without regret? How would you feel if you are eventually held publicly accountable for your actions, decisions or approach?
- (c) If you can answer 'yes' to all these questions, the action is probably okay. But a 'no' or 'maybe' is a signal to stop and get advice or ask questions. If you are in any doubt, talk to your manager or the Managing Director and/or Chief Executive Officer.
- (d) We accept mistakes will be made and not everything goes to plan. The decision-making process must be rigorous and support calculated risk-taking which is consistent with our values.

## 6 Continuous disclosure

The shares of BWP Property Group and the units of the BWP Trust are stapled together (**Stapled Securities**) and are listed on the Australian Securities Exchange (**ASX**). Accordingly, both BWP Property Group and the Responsible Entity have obligations to comply with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Failure to meet these obligations could breach the law and damage our reputation. It is especially important that all BWP Personnel are aware of the rules around continuous disclosure and insider trading.

### 6.1 Continuous disclosure

- (a) BWP Property Group and the Responsible Entity are each required to provide timely and accurate disclosure of information to the ASX to enable investors to make informed and orderly decisions. 'Market sensitive' information – information that a reasonable person would expect to have a material impact (upwards or downwards) on the price or value of the Stapled

Securities – must be disclosed immediately to the ASX, subject to any exceptions under the applicable laws.

- (b) If you become aware of information or events that you know or think could be market sensitive, you need to immediately report it according to the process in our Market Disclosure Policy. In general this will be via the Managing Director and/or Chief Executive Officer, or the General Counsel & Company Secretary. It is not always simple to determine whether information or an event is material and should be publicly disclosed, but using the reporting process will provide the support you need. If in doubt, you should report any information that you think may be market sensitive (even if you think such information may not be 'material').
- (c) Market sensitive information must always be released by the ASX before it is provided to the media, any other person or published on our website. Public disclosures and public statements about the BWP Group or its businesses must only be made by authorised spokespeople. This includes disclosures and statements through regulatory filings, interviews, speeches, articles and reports, and the BWP Group's website and social media content.

## **6.2 Insider trading**

- (a) You should never deal in the securities (including Stapled Securities) of BWP Group or other listed entities if you have inside information in relation to those securities. This is information which is not generally or publicly available and, if it was, a reasonable person would expect it to materially affect the price or value of those securities.
- (b) Additional restrictions on securities trading apply to the Directors and the management team of the BWP Group and may be applied to teams working on specific projects. Such additional restrictions are set out in the Securities Dealing Policy.
- (c) If you are in doubt about whether you are free to trade the Stapled Securities or securities of other listed entities, speak to the General Counsel & Company Secretary. Further information is also available in the Securities Dealing Policy.

## **7 Competition and consumer law**

- (a) Compliance with competition and consumer law is essential to maintaining our integrity and good reputation and ensuring we are not exposed to significant penalties for contravention.
- (b) We support the law's intention to promote and maintain fair and open competition, to protect consumers by providing them with accurate information, and to be fair where there is unequal bargaining power. We respect consumers by providing accurate information, acting in a fair manner in our business dealings and acting independently of our competitors.

- (c) You should actively comply with these laws. If you are in a management or business development role you are required to undertake regular training in this area. If you are unsure about any matter in relation to competition and consumer laws, raise it with your supervisor or manager.

## **8 Bribery and other misconduct**

Corruption undermines the integrity of governments and economies. You must never offer or accept bribes, kickbacks or similar payments, including any irregular payment to win business or influence a business decision in the BWP Group's favour. This also applies to consultants, contractors, intermediaries or business partners dealing with or on behalf of the BWP Group. A bribe may be in the form of cash, gifts, entertainment, secret commissions, or other benefits. Our anti-bribery policy specifically prohibits facilitation payments even where they are legal in the country in which they are paid, and other misconduct such as money laundering and commercial dealings with third parties in breach of sanctions.

### **8.1 Gifts and entertainment**

We recognise that you may give or accept gifts, entertainment and hospitality in the course of your work for the BWP Group, but you must ensure these are appropriate. They should be of only moderate value and not give rise to any perceived or actual conflict of interest, or undue influence. 'Moderate' can vary depending on the circumstances but, as a guide, all BWP Personnel are required to record all gifts and entertainment in accordance with the Anti-bribery Policy.

### **8.2 Politicians and government officials**

- (a) It is acceptable for authorised BWP Group representatives to express our views to federal, state and local governments on subjects that affect our interests and operations. This must be done with high standards of ethics and in accordance with the law.
- (b) Do not attempt to improperly influence an official. Any dealings you have with politicians and government officers which relate to the BWP Group must be at arms-length and avoid any perception of attempts to gain advantage.
- (c) You must not make any political donations unless authorised by the Board and any such donations must be disclosed as required by law and recorded in our accounts.
- (d) If you are to represent the BWP Group (or any member of the BWP Group) at any event or activity organised by a political party, politician, elected official or candidate you should first seek advice from General Counsel & Company Secretary.

### **8.3 Compliance with sanctions**

Sanctions are measures imposed by governments or international organisations designed to influence the behaviour of foreign governments or certain individuals and organisations. Sanctions can prohibit certain transactions or commercial

dealings, and it is an offence to engage in conduct that contravenes a sanction. If dealing with overseas third parties or Government entities or officers please discuss with the General Counsel & Company Secretary before entering into any dealings to ensure that the BWP Group complies with any sanctions.

## **9 Conflicts of interest**

- (a) Your personal interests should not conflict with your duties and obligations to the BWP Group. We must identify and appropriately manage real, potential or perceived conflicts of interest.
- (b) Conflicts of interest may arise in various situations and the line between personal and professional interests can easily blur. For example, you may have an interest in a business that has commercial arrangements with the BWP Group or one of its competitors, either directly or indirectly through a family member, friend or associate. You could be in a personal relationship with someone else who also works at the BWP Group which could create a conflict or perceived conflict with your and their employment duties. You could be in a private relationship with a customer or supplier that may prejudice or influence your business relationship or compromise the BWP Group securing the most commercially favourable terms for the purchase or supply of goods or services. You may have previously worked with a supplier or customer of the BWP Group.
- (c) To manage conflicts of interest, you must disclose any real, potential or perceived conflict to the appropriate people, including your manager and the Managing Director and/or Chief Executive Officer. Where applicable, they in turn may decide to involve the Chairman of the Board or relevant senior leader (eg, General Counsel & Company Secretary) in order to make arrangements to manage the conflict of interest.
- (d) You must also get approval to accept any outside business interests including non-BWP work, business ventures, directorships, partnerships, speaking engagements or other interests which have the potential to create a conflict of interest.
- (e) If any conflict cannot be effectively managed or resolved, you will need to take action which satisfies the company to remove the conflict. Depending on your role in the BWP Group, the Conflicts Management Policy and the Directors' Conflict of Interests Policy may also be relevant. If you require further information or guidance, please contact the General Counsel & Company Secretary in the first instance.

## **10 Privacy and confidentiality and record keeping**

### **10.1 Confidentiality**

- (a) During your work you will come across confidential information about the BWP Group and its businesses. This could include technical, strategic or



financial information, commercial arrangements or intellectual property such as trade secrets, copyrights and trademarks.

- (b) You must use confidential information only for the purpose of doing your job. You should protect it and ensure it is not disclosed except on a 'need-to-know' basis to other BWP Group colleagues or authorised recipients, or if required by law. You should also keep confidential the information you come across in dealings with customers, suppliers, and other third parties. Confidential information you may have from a previous employer must remain confidential and you should not share it in your current role.
- (c) Your obligations of confidentiality to the BWP Group continue even if you leave the BWP Group.

## **10.2 Privacy**

- (a) The BWP Group is committed to complying with laws governing privacy of personal information obtained by its businesses, and protecting and safeguarding the privacy of people who deal with the BWP Group.
- (b) All personal information that we collect must be used, stored, handled and updated in accordance with the BWP Group's Privacy Policy. Personal information should be deleted or destroyed when it is no longer required for the purpose for which it was obtained.
- (c) If you have any queries in relation to your obligations, contact the General Counsel & Company Secretary.
- (d) If you have a complaint regarding a privacy matter, contact the General Counsel & Company Secretary.
- (e) You should also refer to the Privacy Policy for further information.

## **10.3 Data management**

- (a) We must ensure that we accurately and rigorously manage all data relating to and arising from the BWP Group's businesses and its operations.
- (b) You must ensure that you create, collect, access, share, use, retain and dispose of data with care and ensuring privacy and confidential information are kept safe and secured at all times.

## **11 Using BWP Group's assets and information systems**

You are provided with access to the BWP Group's equipment, systems, buildings and services to enable you to do your job. The BWP Group's property, funds, facilities and services are to be used only for authorised purposes and not for personal benefit, for example, all your expense claims must be for legitimate and approved work purposes. Personal use of some assets is permitted within reason but may require approval from your manager and must be appropriate, lawful and not interfere with your work.

The unauthorised removal of equipment and other resources is theft, and so prior written approval must be obtained from senior management and accurately recorded.

### **11.1 Information systems**

You must use the BWP Group's information systems, including email, the internet and telephones, appropriately to maintain their integrity. You must also comply with the policies in place to manage risks associated with information systems.

### **11.2 Your own device**

It is important you get appropriate authorisation from IT before you link your personal devices to the BWP Group's information systems.

### **11.3 Expenses**

You can only claim approved work related expenses from the BWP Group. Claiming or attempting to hide personal expenses among work related expenses, even if the individual amounts are small, is a serious issue and a breach of trust that could impact your future employment. If it involves a breach of law, it may also be referred to the appropriate regulatory body.

### **11.4 Social media**

You must ensure that any use of social media and networking sites is in accordance with our Code of Conduct and relevant IT and media policies.

## **12 Respect, human rights, inclusion and safety**

We are committed to treating everyone with respect, valuing diversity and providing a safe working environment. Each one of us is responsible for fostering a safe and inclusive environment in our businesses and in the businesses which work with us.

### **12.1 Safety**

The safety (physical and psychological) of BWP Personnel across all our sites is our highest priority. We are committed to providing a safe working environment and complying fully with all local and national laws and regulations regarding safety in the workplace. We all need to take responsibility for our own health, safety and wellbeing and for those we work with. You can take responsibility by:

- (a) reporting any health and safety issues immediately
- (b) abiding by health and safety policies and following safety instructions at all times
- (c) where alcohol is permitted at a BWP Group site or function, serving and consuming responsibly; and
- (d) if you are a smoker, not smoking indoors at your work premises and during work hours, other than during permitted breaks.

We have zero tolerance towards illegal drug possession and use, and the misuse of prescription drugs at work, including at any BWP Group-sponsored functions or activities.

## **12.2 Discrimination, harassment and bullying**

- (a) We do not tolerate unlawful discrimination, bullying, harassment, including sexual harassment, or other unacceptable conduct and we make employment decisions based on merit and performance. You can help to create the right environment by supporting each other and working collaboratively and ensuring that no one in your workplace is being unlawfully discriminated against, bullied or harassed. You are expected to report any unlawful discrimination, bullying, harassment or other unacceptable conduct you observe.
- (b) Discrimination is when a person (or group) is treated less favourably because of personal characteristics or attributes. Examples of protected attributes include (but are not limited to) gender, gender identity, intersex status, sexual orientation, relationship status, family or carer's responsibilities (including pregnancy and breastfeeding), ethnicity, race, colour, political opinion, religious beliefs, disability, and age.
- (c) Sexual harassment includes unwelcome behaviour of a sexual nature. Employers have a positive duty to prevent sexual harassment in the workplace. If you are concerned about sexual harassment in your workplace, seek advice from a member of the Senior Leadership Team.
- (d) Our Whistleblower Service (see "Speak Up" section) provides an additional avenue for you to confidentially report bullying, harassment or other actual or suspected unlawful conduct.

## **12.3 Human rights**

- (a) The BWP Group expects you and all those we work with to treat everyone in the workplace with respect, to respect human rights and to maintain a work environment where people feel safe and where this is understood and valued. We are committed to ensuring that our operations and supply chains do not engage in modern slavery practices. We are also committed to acting as quickly as practicable to remedy any human rights violations that are reported to or identified by us, including exploitative labour practices.
- (b) There are various local and internationally recognised human rights, legislation, and principles, including as set out in the:
  - (i) Fair Work Act: protections from discrimination at work;
  - (ii) Work Health and Safety legislation throughout Australia;
  - (iii) Human rights and anti-discrimination laws;
  - (iv) United Nations Universal Declaration of Human Rights;
  - (v) UN Guiding Principles on Business and Human Rights; and

- (vi) UN Global Compact.

We strive to ensure that our practices align with these rights and principles.

#### **12.4 Inclusion**

We are committed to having an inclusive workplace. Diversity is difference in all its forms, visible and invisible. An inclusive workplace is one where people feel they can be themselves and are welcome, regardless of their gender, gender identity, sexual orientation, ethnicity, indigeneity, religious beliefs, political opinion, age, ability, and family or carer's responsibilities.

#### **12.5 Working with external parties**

- (a) You must deal fairly, honestly and ethically with all external parties that you engage with on behalf of or when representing the BWP Group, including agents, contractors, consultants and other intermediaries, including outside Australia. Ensure all relationships are based on price, quality, service and reputation.
- (b) We reserve the right not to do business with external parties who do not share and demonstrate our commitment to the safe and ethical manufacture and supply of goods or the safe and ethical provision of services.

### **13 Speak up**

#### **13.1 Speaking up**

- (a) We value your help in avoiding and uncovering possible misconduct. When you report your concerns, you help us to prevent problems from occurring or remedy misconduct that has already happened. In the process, you are making a valuable contribution to assist the BWP Group keep the trust and respect of all its stakeholders.
- (b) Each one of us has an obligation to speak up when we have concerns that something isn't right, or if we have made a mistake. We accept mistakes will be made and not everything goes to plan. What is important is how you deal with these situations.
- (c) Ask questions and challenge the way things are done if you think it is wrong or can be done better. You must speak up if you genuinely feel you are under pressure to do something which is or may be inconsistent with this Code, our policies or our values.
- (d) For most matters, you should raise it first with your manager or your manager's manager. If you still feel uncomfortable for any reason, the accompanying tables provide further guidance on where else to go.
- (e) Our Whistleblower Service provides an additional avenue for you to confidentially escalate any suspected reportable conduct. There are both internal and independent options to report conduct of concern. You can be confident your confidentiality will be respected and that there will be no detriment to you if you use this service.

- (f) We are committed to a work environment where no-one is subject to detrimental treatment or victimisation such as demotion dismissal, job reassignment, threats or social exclusion for reporting genuine concerns or suspected misconduct.

### **13.2 Whistleblower service**

- (a) This is a confidential and, if required, anonymous service which provides pathways and appropriate protections for BWP Personnel and members of the public to report concerns. We have several channels for making a report if you become aware of any issue or behaviour which you consider to be reportable conduct.
- (b) To ensure appropriate escalation and timely investigation, we request that reports are made to any one of our Protected Disclosure Officers under the Whistleblower Policy.
- (c) Examples of reportable conduct include, but are not limited to: dishonest, fraudulent or corrupt conduct (including bribery); harassment, discrimination or bullying; conduct that is unethical or in breach of the BWP Group policies; and conduct that is potentially damaging to the BWP Group, BWP Personnel or a third party, such as unsafe work practices, environmental damage or abuse of property or resources.
- (d) You may also raise the matter with an officer, Director or senior manager of the BWP Group.

### **13.3 Privacy**

If you have privacy related concerns, please contact the Privacy Officer.

## **14 Key policies and more information**

Further information about the BWP Group's policies is on the BWP Group's website or intranet.

BWP Group's statement of values showing the core values can be found on BWP Group's website.

This Code should be read in conjunction with other important policies which are relevant to upholding this Code, including those referenced in this document.

- Market Disclosure Policy
- Securities Dealing Policy
- Anti-bribery and Corruption Policy
- Diverse, Inclusive and Respectful Workplaces Policy
- Whistleblower Policy
- Conflicts Management Policy
- Directors' Conflict of Interests Policy

If you have questions about this Code, please contact your manager or the Managing Director and/or Chief Executive Officer.

## **15 Code review**

- (a) This Code 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 Code.

*Approved by the Board on 28 July 2025*