
MARKET DISCLOSURE POLICY

1 Background and purpose

- (a) BWP Management Limited is the Responsible Entity (**Responsible Entity**) for, and manager of, the managed investment scheme known as the BWP Trust (**Trust**).
- (b) The Responsible Entity is a wholly-owned subsidiary company of BWP Property Group Ltd (**BWP Property Group**), which is a public listed company on the Australian Securities Exchange (**ASX**) whose shares are stapled to the units of the Trust (**Stapled Securities**).
- (c) This market disclosure policy (**Policy**) has been adopted to ensure:
 - (i) holders of Stapled Securities (**Securityholders**) and the market are provided with full and timely information about their activities;
 - (ii) compliance with disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**);
 - (iii) disclosures are accurate, balanced and expressed in a clear and objective way; and
 - (iv) all investors have equal opportunity to receive externally available information issued by each of them or together by them (as the case may be).

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) **Chair** means the chairperson of BWP Property Group or the Responsible Entity.
- (d) **Company Secretary** means a company secretary of BWP Property Group or the Responsible Entity.
- (e) **Director** means a director of BWP Property Group or the Responsible Entity.
- (f) **Managing Director and/or Chief Executive Officer** means the managing Director and/or Chief Executive Officer of BWP Property Group or the Responsible Entity.

3 Policy application

This Policy:

- (a) applies to 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 (**BWP Personnel**);
- (b) may apply to some contractors or service providers from time to time as considered appropriate; and
- (c) relates to the affairs of the BWP Group.

4 Continuous disclosure

4.1 Continuous disclosure obligation

- (a) The BWP Group has continuous disclosure obligations under the Corporations Act and ASX Listing Rules, in addition to periodic and specific disclosure obligations.
- (b) ASX Listing Rule 3.1 requires the BWP Group to immediately (ie, promptly and without delay) disclose to the ASX any 'market sensitive information' concerning BWP Property Group and/or the Trust of which it becomes aware (subject to the exception in **section 4.3** below).
- (c) BWP Property Group or the Responsible Entity will be deemed to have become aware of information where an officer (which includes a Director, General Counsel & Company Secretary or senior manager) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of the relevant entity.

4.2 What is 'market sensitive information'?

- (a) Information is market sensitive if a reasonable person would expect that information to have a material effect (upwards or downwards) on the price or value of the Stapled Securities if the information would, or would be likely to, influence anyone who commonly invests in the Stapled Securities in deciding to buy or sell them.
- (b) **Annexure A** sets out some examples of the types of market sensitive information that the BWP Group may have to disclose.

4.3 Exception to the requirement to disclose immediately

An exception to the requirement to disclose immediately under ASX Listing Rule 3.1 applies where each of the following exceptions listed in (a), (b) and (c) below are satisfied in relation to that information:

- (a) **one or more** of the following five situations applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;

- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (iv) the information is generated for internal management purposes; or
- (v) the information is a trade secret; **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed (eg, because the result of disclosure would be unreasonably prejudicial to BWP Property Group or the Trust).

As soon as any **one** of the above three elements is no longer satisfied (eg, if an incomplete proposal nears completion or information ceases to be confidential), BWP Property Group or the Responsible Entity (as the case may be) must disclose the information to ASX immediately.

The possible application of an exception does not qualify or change your obligation to communicate or report material information under this Policy.

5 Importance of confidentiality

- (a) Maintaining confidentiality is important, as a leak of confidential information will immediately deny BWP Property Group and/or the Responsible Entity the ability to rely on an exception described in **section 4.3** above and withhold the information from ASX, forcing BWP Property Group and/or the Responsible Entity (as applicable) to make a 'premature' announcement regardless of where the leak comes from.
- (b) Information may cease to be confidential if there is:
 - (i) a reasonably specific and reasonably accurate media or analyst report about the matter;
 - (ii) a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
 - (iii) a sudden and significant movement in the market price or traded volumes of Stapled Securities that cannot be explained by other events or circumstances.
- (c) In particular, you must:
 - (i) be aware of your obligation to keep non-public information about the Stapled Group confidential;
 - (ii) preserve the confidentiality of price sensitive information concerning the Stapled Group; and
 - (iii) not comment publicly on matters confidential to the Stapled Group.

6 Obligation to correct a false market

If the ASX considers that there is, or is likely to be, a false market in the Stapled Securities and asks BWP Property Group and/or the Responsible Entity to give the ASX information to correct or prevent a false market, BWP Property Group and/or the Responsible Entity must immediately give that information to the ASX, even if BWP Property Group and/or the Responsible Entity considers that the above disclosure exceptions apply.

7 Responsibility for disclosure

7.1 All BWP Personnel

- (a) All BWP Personnel have an ongoing responsibility to consider whether there are matters to be disclosed.
- (b) If you become aware of any information that is, or may be, market sensitive, you must immediately notify the Managing Director and/or Chief Executive Officer or General Counsel & Company Secretary – *even if you think the information is unlikely to be 'material' or an exception to disclosure may apply.*

7.2 Managing Director and/or Chief Executive Officer

The Managing Director and/or Chief Executive Officer is responsible for ensuring the BWP Group has adequate processes in place to identify market sensitive information and to ensure the information is disclosed in a timely manner. These responsibilities include:

- (a) keeping the Board informed of all known transactions and activities that are potentially of a market-sensitive nature;
- (b) advising the Board in its consideration of whether or not an ASX release contains information that is likely to be considered market sensitive;
- (c) obtaining external advice in relation to disclosure issues where necessary or desirable;
- (d) obtaining prior Board approval wherever possible of all ASX releases (with the exception of releases that are of an administrative nature where prior Board approval is not required);
- (e) ensuring there is a Board approved process for the immediate disclosure of significant announcements where full Board approval of a disclosure is not able to be obtained at short notice;
- (f) where the Stapled Group has elected to publish or update earnings or other guidance, ensuring there is a process for monitoring actual or projected outcomes of the Stapled Group against published guidance, and if required, taking action to ensure compliance with the Stapled Group's disclosure obligations;

- (g) ensuring there is a process for monitoring broker and analyst reports, and relevant news, industry and social media for potentially market sensitive information; including, if confidentiality has been lost in relation to market sensitive information that has not yet been released to the ASX;
- (h) ensuring when an exception to ASX Listing Rule 3.1 is being relied on, or is involved in a transaction that may eventually require reliance on an exception, that appropriate confidentiality protocols are implemented to minimise the risk of any leak of confidential information;
- (i) ensuring that confidential information is not used in a way that may injure or cause loss to the Stapled Group, or provide a personal advantage;
- (j) ensuring adherence to the procedures for communications with investors, analysts, brokers, security holder associations, the media and the public;
- (k) ensuring all BWP Personnel understand the disclosure obligations and their responsibilities to consider and notify appropriate persons if they become aware of matters that may require disclosure;
- (l) ensuring that the person nominated to be responsible for communications with ASX for Listing Rule 12.6 purposes is available on short notice to discuss urgent disclosure issues with ASX, and where there are times that person may not be available, ensuring the ASX has been advised of an alternative person or persons who are authorised to communicate with the ASX on matters relating to the affairs of the Stapled Group;
- (m) ensuring a prompt response if the ASX issues a price query; and
- (n) ensuring the management team understands the terms and disclosure conditions of any current ASX listing rule waivers that may apply and that these terms and conditions are complied with.

7.3 General Counsel & Company Secretary

The General Counsel & Company Secretary is responsible for:

- (a) ensuring the ASX has been advised of the nominated ASX communications person or persons in accordance with Listing Rule 12.6;
- (b) co-ordinating communications with the ASX and ensuring announcements that have been approved by the Board are able to be lodged promptly and without delay;
- (c) ensuring there is a process in place for Directors to receive copies of all ASX announcements, if not before a release, then immediately following a release;
- (d) ensuring that an accurate record of all ASX announcements has been maintained both internally and on the BWP Group's website;
- (e) ensuring relevant BWP Personnel receive continuous disclosure training;

- (f) ensuring a copy of this Policy is on the BWP Group's website, and that the Policy is reviewed and where required, updated in response to changes to the relevant rules or changes in practice; and
- (g) ensuring that more than one officer (or their delegate) has received ASX-online administrator training, that there is at least one person available at any one time who is qualified and authorised to lodge ASX announcements on the Market Announcements Platform, and that there is a process in place for ensuring that the ASX-online passwords are regularly updated.

7.4 The Board

- (a) The Board is the ultimate decision maker on continuous disclosure. Subject to the Listing Rule 3.1 continuous disclosure obligations, all ASX announcements, other than administrative announcements, require prior Board approval. Under certain circumstances, this authority may be delegated to a Disclosure Committee or to the Managing Director and/or Chief Executive Officer.
- (b) Other Board responsibilities under this Policy include:
 - (i) responsibility for assessing, in relation to information that has been determined to be market sensitive, if the exception to the requirement to disclose immediately (as per **section 6** above) applies, and remains satisfied; and
 - (ii) continuous disclosure is to be considered as a standing item on all Board agendas.

7.5 Individual directors

Directors are responsible for:

- (a) responding promptly to communications concerning disclosure matters; and
- (b) making certain disclosures to the ASX in relation to their relevant interests in the Stapled Securities. These responsibilities are described in more detail in the Securities Dealing Policy.

7.6 Compliance Manager

The Compliance Manager is responsible for:

- (a) monitoring the Responsible Entity's compliance with the ASX Listing Rules, including compliance with its disclosure obligations;
- (b) reporting any instances of non-compliance with ASX Listing Rules to the Board on a quarterly basis; and
- (c) maintaining a record of any non-compliances.

8 Significant announcements

Where a significant announcement must be disclosed to the market immediately, and prior Board approval of that announcement has not been obtained, the following procedures apply:

- (a) all reasonable efforts are made by the Managing Director and/or Chief Executive Officer to have the announcement urgently considered and approved by the Board prior to release;
- (b) where the urgency of the announcement or availability of all Board members precludes prior reference to the full Board, a significant announcement may be approved by all immediately available Directors; or if necessary by the Chair in consultation with the Managing Director and/or Chief Executive Officer; or in the absence of the Chair, by the Managing Director and/or Chief Executive Officer and one other Director; or in the absence of all other Directors, by the Managing Director and/or Chief Executive Officer; and
- (c) where a significant announcement has been released without prior Board approval, the announcement must be considered by the Board at the first available opportunity following its release to determine, what, if any, further steps are required to ensure compliance with ASX disclosure obligations.

9 Market communications

9.1 Communications principles

- (a) All Securityholders and investors should have equal opportunity to receive timely and accurate information about the Stapled Group.
- (b) All announcements released to the ASX are posted on the BWP Group's website at www.bwptrust.com.au immediately after the ASX has confirmed receipt of the release and are forwarded automatically to Directors. This information is retained on the website for not less than seven years.
- (c) Material price-sensitive information is not communicated to any external party prior to its release to ASX in accordance with the ASX disclosure obligations.
- (d) Investors can elect to receive email notification of the Stapled Group's ASX announcements and media releases.

9.2 Authorised spokespersons

- (a) The Managing Director and/or Chief Executive Officer and the Chair are the only authorised spokespersons. Only authorised spokespersons can speak on behalf of the Group.
- (b) The number of authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market. Any inadvertent disclosure of information should be notified for consideration in accordance with this Policy.

10 Market speculation and rumours

- (a) The general principle is not to comment on market speculation and rumours other than as may be considered necessary to correct or prevent a false market, or as may be required when responding to an enquiry by ASX under Listing Rule 3.1B. All BWP Personnel are required to abide by this principle.
- (b) Where a media or analyst report or market rumour appears to contain or to be based on reasonably specific and reasonably credible market sensitive information (whether that information is accurate or not), or there is a sudden and significant movement in the price or traded volumes of the Stapled Securities as a result of a market rumour or report that cannot be explained by other events or circumstances, the Managing Director and/or Chief Executive Officer shall determine whether a response is required.
- (c) Any market speculation or rumours must be reported immediately to the Managing Director and/or Chief Executive Officer who will consider what action is to be taken.
- (d) Subject to a requirement to respond to an ASX enquiry under Listing Rule 3.1B, the Managing Director and/or Chief Executive Officer determines if and when a response is required.

11 Trading halts

- (a) The BWP Group may request a trading halt or, in exceptional circumstances, a voluntary suspension, in order to maintain fair, orderly and informed trading in the Stapled Securities, where:
 - (i) there are indications that market sensitive information may have leaked ahead of an announcement and it is having, or is likely to have when trading resumes, a material effect on the price or traded volumes of the Stapled Securities; or
 - (ii) ASX has requested information to correct or prevent a false market; or
 - (iii) another circumstance has arisen that has been assessed as market sensitive,and in each case, BWP Property Group and/or the Responsible Entity requires more time to prepare, approve and issue an announcement, or where the market is not trading, the relevant entity will not be in a position to give an announcement to the ASX prior to the resumption of trading.
- (b) The decision to request a trading halt will, wherever practicable, be dealt with using the same Board approval processes as apply for significant announcements.

12 Analyst, investor and media briefings

- (a) From time to time, the BWP Group may conduct briefings for analyst, investor and media groups to discuss information that has been released to the market.
- (b) As a general rule, the BWP Group holds a teleconference briefing for investors/analysts following the release of half year and full year results. This teleconference is accessible to all Securityholders. Advance notice of the dial-in details is released to the ASX.
- (c) The following protocols apply to analyst, investor and media briefings:
 - (i) there will be no discussion of market sensitive information not already disclosed to the market generally;
 - (ii) questions raised in relation to market sensitive information not previously disclosed will not be answered;
 - (iii) information disclosures including information to be presented at a briefing must be provided in advance to the Board to minimise the risk of the Stapled Group breaching its continuous disclosure obligations;
 - (iv) immediately following briefing sessions, a review of the session discussion is conducted to check whether any market sensitive information has been inadvertently disclosed. If market sensitive information has been inadvertently disclosed during the briefing, it will immediately be disclosed to the ASX and placed on BWP Group's website; and
 - (v) all new briefing and presentation materials will be disclosed to the market via the ASX and placed on BWP Group's website prior to the commencement of the briefing.

13 Analysts' reports and estimates

- (a) The BWP Group arranges for the collection and review of analysts' reports and forecasts so that they understand what the market's expectations are for the Stapled Group's earnings. If analysts' projections diverge materially from the Stapled Group's internal earnings forecasts and any guidance published by the BWP Group, the Managing Director and/or Chief Executive Officer will consider if further disclosure is required.
- (b) When commenting on analyst reports, care is taken not to reveal any market sensitive information in breach of continuous disclosure obligations.
- (c) When requested to do so, the Managing Director and/or Chief Executive Officer may review analysts' draft research reports but will confine any comments to material previously disclosed by BWP Property Group and/or the Responsible Entity or material that is in the public domain.

- (d) The Managing Director and/or Chief Executive Officer may comment on analysts' earnings estimates to the extent of:
 - (i) pointing out to an analyst if they have made a factual or computational error;
 - (ii) pointing out if they have missed a particular announcement that has made to ASX; and
 - (iii) advising factual errors regarding data that is already in the public domain,and the Managing Director and/or Chief Executive Officer must:
 - (iv) avoid suggesting the Stapled Group's or the market's current projections are incorrect;
 - (v) **not** endorse, or be seen to endorse, analyst reports or the information they contain.
- (e) The BWP Group is not responsible for, and do not endorse, analyst or broker reports on the Stapled Group. The BWP Group must **not**:
 - (i) externally distribute individual analyst projections or reports;
 - (ii) refer to analyst reports on their website; or
 - (iii) publicly comment on analyst reports or research reports (except where necessary to correct a factual error as set out in **section 13(d)**).
- (f) Where BWP Property Group and/or the Responsible Entity becomes aware that their published earnings guidance differs significantly from market expectations (measured by either an individual analyst's forecast or 'consensus estimate'), it will refer to the Board for assessment of the appropriateness of an ASX announcement and/or trading halt.

14 Blackout periods for briefings with analysts and investors

- (a) To protect against the inadvertent disclosure of market sensitive information, the BWP Group imposes communications blackout periods for financial information between the end of financial reporting periods (30 June and 31 December) and the disclosure of its financial results for the relevant period to the market.
- (b) Any briefings or media contact in this period are limited to discussion of specific announcements that have been made to the ASX.

15 Earnings or other guidance

- (a) The BWP Group may elect to publish earnings guidance or other guidance from time to time. This guidance will be provided to the market by way of a market announcement. As a general rule, earnings guidance has been provided with the release of the Stapled Group's annual financial results.

- (b) The BWP Group monitors the earnings forecasts of analysts reporting on the Stapled Securities to understand the market's earnings expectations for the Stapled Group, and whether or not earnings guidance updates may be required to prevent material earnings surprises for the market.

16 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, BWP Property Group or the Responsible Entity to serious civil or criminal liability.
- (b) Any person who becomes aware of a breach of this Policy should immediately report the breach to the General Counsel & Company Secretary.

17 Policy review

- (a) This Policy 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 Policy.

Approved by the Board on 28 July 2025

Annexure A

ASX provides examples in ASX Listing Rule 3.1 and ASX Guidance Note 8. Examples of market sensitive information include the following.

- A transaction that will lead to a significant change in the nature or scale of an entity's activities.
- A material mineral or hydrocarbon discovery.
- Material acquisitions or disposals.
- Granting or withdrawal of a material licence.
- Entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that an entity's earnings will be materially different from market expectations.
- Significant regulatory decisions that affect the entity.
- The appointment of a liquidator, administrator or receiver.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- A large claim against an entity or unexpected liability.
- Changes in an entity's actual or anticipated financial condition or business performance.
- Budget or completion forecasts for material projects.
- Changes in a substantial investor's holdings.
- Information that may have an adverse effect on the entity's reputation.
- Proposed board or senior management changes.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.

This list is **not** exhaustive and there are many other examples of information that potentially could be market sensitive.