
ANTI-BRIBERY AND CORRUPTION POLICY

1 Background and purpose

- (a) The BWP Group is committed to acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect.
- (b) Bribery and the other improper conduct described in this Policy are serious criminal offences for the company and individuals and are inconsistent with the BWP Group's values. The BWP Group has zero tolerance for such conduct.
- (c) Laws prohibiting the improper conduct covered by this Policy apply in all of the countries where the BWP Group has operations or trading activities. Many laws, such as the Australian Criminal Code, the New Zealand Crimes Act, the US Foreign Corrupt Practices Act and the UK Bribery Act, have local and extraterritorial application.
- (d) The purpose of this Policy is to:
 - (i) confirm the responsibilities of the BWP Group and the BWP Personnel in observing and upholding the prohibition on bribery and other improper conduct; and
 - (ii) provide information and guidance on how to recognise and deal with instances of bribery and other improper conduct.

1.2 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 trusts and entities managed by the Responsible Entity and its subsidiaries; and
 - (ii) BWP Property Group and the Responsible Entity and their subsidiaries.
- (c) **BWP Property Group** means BWP Property Group Ltd.
- (d) **Responsible Entity** means BWP Management Limited.
- (e) **Trust** means the managed investment scheme known as the BWP Trust

2 Policy application

- (a) This Policy applies to all BWP Group directors, officers, management and team members (**Personnel**) and includes people working for the BWP Group such as contractors, agents and consultants, regardless of location and whenever identified as a representative of the BWP Group.
- (b) The General Counsel & Company Secretary has been appointed as an anti-bribery officer (**Anti-bribery Officer**) who is responsible for:
 - (i) implementing, and communicating this Policy to relevant BWP Group Personnel;
 - (ii) monitoring the effectiveness of this Policy;
 - (iii) maintaining records of any donations, gifts, entertainment and hospitality that are approved in accordance with this Policy; and
 - (iv) ensuring the Board or its delegated committee is informed of any material breaches of this Policy.

3 Policy

BWP Group Personnel must:

- (a) understand and comply with this Policy;
- (b) not give, offer, promise, accept or request bribes, facilitation payments or secret commissions to those acting in an agency or fiduciary capacity or to any other person, or other prohibited payments or engage in money laundering or cause any prohibited payments to be given, offered, promised, accepted or requested;
- (c) not, directly or indirectly, give, offer, promise, accept or request, or cause or approve, any benefit, to improperly influence any person in order to obtain or retain business or an advantage;
- (d) comply with the requirements in this Policy for gifts, entertainment or hospitality;
- (e) not offer or receive any gifts, entertainment or hospitality to or from public or government officials or politicians, without approval from the Anti-bribery Officer;
- (f) obtain required approvals for donations and sponsorship;
- (g) understand and comply with the requirements in this policy for dealings with higher risk third parties, entering into acquisitions and ensuring transactions comply with sanctions;
- (h) prepare and maintain accurate and complete records of all transactions, including dealings with third parties; and
- (i) be vigilant and report any breaches of, or suspicious behaviour related to, this Policy.

See **Annexure A** for more detail on the application and implementation of this Policy.

4 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

The application and implementation of this Policy

1 Corruption and Bribery

- (a) Corruption is the dishonest activity involving the abuse of position and/or trust to obtain an advantage (whether a personal advantage or an advantage for the BWP Group).
- (b) Bribery is the act of offering, promising or giving (or causing to be offered, promised or given) a benefit to another person with the intention of improperly influencing a person who is expected to act in good faith or in an impartial manner, to obtain or retain business or an advantage. The relevant laws prohibit bribery of public officials (such as politicians, government employees of all levels, and candidates for public office) as well as bribery in respect of any commercial transaction in the private sector. Merely offering a bribe will usually be sufficient for an offence to be committed. However, an offence can occur even if the corrupt behaviour is unsuccessful (eg, the conduct sought to be induced does not occur). Accepting a bribe is also a criminal offence.
- (c) Bribery can take many forms. The benefit that is offered, promised, given or accepted may be monetary or non-monetary. For instance, it may involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities or corporate hospitality.
- (d) Bribery may be indirect, for example where:
 - (i) a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
 - (ii) an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.
- (e) The BWP Group may face a range of bribery and corruption risks arising from the geographic areas in which our businesses operate or has dealings (for example, through engagement with public officials and in procurement activities). These risks are identified through various elements of the compliance framework including risk assessments and due diligence. Examples of 'red flags' indicative of bribery or corruption are set out in **Annexure B**.
- (f) BWP Group Personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised, accepted or requested by another person. BWP Group Personnel must not, directly or indirectly, give, offer, promise, request or accept, or cause or approve the giving, offering, promising, requesting or accepting of, any benefit, to

improperly influence any person to obtain or retain business or some other advantage.

- (g) Consult with your direct report if you are unsure about whether you can offer or receive a payment, gift or benefit in a particular situation.

2 Facilitation payments, secret commissions, money laundering and sanctions

- (a) Facilitation payments are typically minor, unofficial payments made to secure or expedite a routine government action by a government official or employee.
- (b) Secret commissions typically arise where a person or entity (such as an employee) offers or gives a commission to an agent or representative of another person (such as a customer) that is not disclosed by that agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.
- (c) Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.
- (d) Sanctions are measures imposed by governments that prohibit certain activities such as the import or export of specified goods and services or transactions with particular individuals, organisations, governments, geographic regions or countries.
- (e) BWP Group Personnel must not make facilitation payments, pay or receive secret commissions, engage in money laundering or undertake transactions that breach sanctions.

3 Gifts, entertainment and hospitality

- (a) The BWP Group recognises that accepting or offering gifts, entertainment or hospitality of moderate value may be customary and in accordance with local business practice.
- (b) The practice of accepting or offering gifts, entertainment or hospitality varies between countries, regions and industries. What may be normal and acceptable in one may not be in another. It is a matter to be approached conservatively and prudently by BWP Group Personnel.
- (c) The BWP Group prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which could be considered to give rise to undue influence.
- (d) Gifts, entertainment or hospitality may only be offered or accepted where all of the following conditions are met:
 - (i) it is done only for the purpose of general relationship building;

- (ii) it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
 - (iii) it complies with the local law of the jurisdiction(s) in which it is offered and accepted;
 - (iv) it is offered and accepted in an open and transparent manner;
 - (v) it does not include cash, loans or cash equivalents (such as gift cards, certificates or vouchers); and
 - (vi) applicable requirements for approval, registration or otherwise have been complied with.
- (e) The Managing Director and/or Chief Executive Officer must set limits on gifts, entertainment or hospitality which may be accepted or offered by a business or BWP Group Personnel which may include:
 - (i) establishing mandatory procedures for accepting and offering gifts, entertainment and hospitality such as requirements to obtain managerial or other approvals of, and register in the gift register, gifts, entertainment or hospitality where their value exceeds a certain monetary threshold (**gift threshold**) and prior to them being accepted or offered; or
 - (ii) prohibiting the offering or acceptance of certain or any gifts, entertainment and hospitality entirely.
- (f) If the value of any gifts, entertainment or hospitality exceeds a set gift threshold requiring it to be approved and recorded in a gift register, the Anti-bribery Officer may obtain further information from the relevant BWP Group Personnel to verify that the conditions set out above have been met.
- (g) It may be a breach of this Policy if gifts, entertainment or hospitality are provided to an individual or single organisation on multiple occasions. It may also be a breach of this Policy if gifts, entertainment or hospitality are accepted in a context that makes the provision of them inappropriate. The Anti-bribery Officer should be consulted if there is any uncertainty about a gift, entertainment or hospitality received or to be offered.
- (h) Gifts, entertainment or hospitality must not be offered to, or accepted from, public or government officials or their associates, including politicians or political parties, without approval from the Anti-bribery Officer.

4 Political and charitable donations

- (a) All dealings with politicians, public officials and government officers which relate to the BWP Group and its business activities must be conducted at arm's length and with the utmost professionalism to avoid any perception of attempting to gain an advantage.
- (b) Political donations must not be made unless authorised by the Board and disclosed as required by law, and recorded in the BWP Group accounts.

- (c) The BWP Group may make charitable donations that are legal and ethical under local laws and practices. In some countries, charities can be used as a screen for illegal bribes. Accordingly, care must be taken to ensure that the charity or cause is legitimate.
- (d) A charitable donation may only be offered or made with the prior approval of the Anti-bribery Officer and in accordance with BWP Group's pre-approval, notification and registration requirements in relation to charitable donations and sponsorships.

5 Maintain accurate records

- (a) Accurate and complete records of all transactions, including dealings with third parties (including due diligence reports) must be prepared and maintained. No accounts may be kept 'off the books' to facilitate or conceal improper payments.
- (b) All expenditure by BWP Group Personnel, including on gifts, entertainment and hospitality, must be included in expense reports and approved in accordance with the relevant expense policy.
- (c) Internal control systems and procedures adopted to comply with this Policy may be regularly audited by the BWP Group's Audit & Risk Committee to provide assurance that they are effective in mitigating the risk of non-compliance.

6 Dealings with third parties

- (a) It is important that any BWP Group Personnel proposing to engage a third party implements adequate procedures and controls to prevent the third party from engaging in improper or illegal conduct, and requires that the third party conduct itself appropriately, in all dealings with, for or on behalf of the BWP Group. For these purposes, a 'third party' includes actual or potential agents, distributors, suppliers, purchasers, consultants or contractors, or anyone who performs services for or on behalf of the BWP Group (but does not include employees).
- (b) Certain third parties pose a higher risk of engaging or being involved in bribery or corrupt conduct when dealing with the BWP Group or when acting on its behalf (**higher risk third parties**). Higher risk third parties include those that:
 - (i) operate in a jurisdiction or industry that has a higher risk of bribery and corruption;
 - (ii) are owned or controlled by a government or public official;
 - (iii) will come into contact with public officials when representing or performing services for the BWP Group; or

- (iv) will act on behalf of the BWP Group when dealing with other third parties.
- (c) The Anti-bribery Officer is responsible for determining the categories of higher risk third parties who require specific additional anti-bribery controls and ensuring the categories of higher risk third parties and the additional controls required are communicated to and implemented by relevant Personnel. The Anti-bribery Officer will make that determination having regard to this Policy, any relevant risk assessments, and the guidelines for identifying higher risk third parties issued by the BWP Group from time to time. The categories of higher risk third parties must be regularly reviewed, updated, notified to relevant Personnel and monitored by the Anti-bribery Officer following the processes above.
- (d) The Anti-bribery Officer must ensure the specific additional anti-bribery controls set out in **Part 1** of **Annexure C** are implemented in relation to all higher risk third parties.

7 Acquisitions

Prior to an acquisition of a company or business, anti-bribery due diligence must be conducted and a due diligence report completed (which is available from the Anti-Bribery Officer). Detailed written records of those investigations must be retained.

8 Compliance with sanctions

- (a) Sanctions are measures imposed by governments to influence the behaviour of foreign governments or specific individuals and organisations by imposing restrictions such as travel bans, asset freezes and prohibitions on certain transactions.
- (b) Any BWP Group Personnel proposing to engage a third party must undertake appropriate due diligence before doing so to manage this risk. A 'third party' may include suppliers, purchasers, consultants, contractors, agents and distributors.
- (c) As sanctions can be imposed at any time, BWP Group must monitor current sanctions and review how they may potentially apply to their operations including any proposed transactions.
- (d) The Anti-bribery Officer must ensure the sanctions controls set out in **Part 3** of **Annexure C** are implemented.

9 Reporting breaches and suspicious behaviour

- (a) BWP Group Personnel must report any suspected or actual instances of bribery or breaches of, or suspicious conduct in relation to, this Policy. This includes behaviour that makes BWP Group Personnel and others engaged in

activities for the BWP Group feel threatened or pressured to engage in improper conduct. Reports should be made:

- (i) to the Anti-bribery Officer; or
 - (ii) in accordance with this Policy.
- (b) BWP Group Personnel who wish to raise a concern or report a breach may be worried about possible repercussions. The BWP Group encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
 - (c) The BWP Group is committed to ensuring no one suffers detrimental treatment as a result of refusing to engage in conduct that may constitute bribery or other conduct prohibited under this Policy or raises a genuine concern in respect of any such conduct.
 - (d) Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. BWP Group Personnel who are subjected to such treatment should inform the Anti-bribery Officer immediately. If the matter is not remedied, they should raise it formally in accordance with the Whistleblower Policy.

10 Training of BWP Group Personnel

To the extent applicable to their roles:

- (a) new BWP Group Personnel will undertake training on this Policy as part of their induction process; and
- (b) existing BWP Group Personnel will receive regular training on this Policy.

11 Breach of this Policy

A breach of this Policy may be regarded as serious misconduct which may lead to disciplinary action, including removal or dismissal. Failure to comply strictly with this Policy may expose to serious civil or criminal liability. Breach of this Policy may expose BWP Group Personnel to serious criminal or civil liability.

12 Implementation of this Policy

The Anti-Bribery Officer is responsible for:

- (a) applying this Policy;
- (b) monitoring the effectiveness of this Policy;
- (c) ensuring the rules for gifts, entertainment and hospitality and higher risk third parties are communicated to relevant Personnel; and
- (d) ensuring compliance with anti-bribery training requirements;
- (e) ensuring this Policy is available to view and download from the intranet site;

- (f) regularly conducting risk assessments that assess the bribery risk profile in the context of its business operations and its existing anti-bribery controls (including this Policy), and must update its controls if required to ensure that they are proportionate to the risks faced; and
- (g) reporting breaches of this Policy and reporting internally annually on anti-bribery matters.

Annexure B

Potential Risks Scenarios: 'Red Flags'

The following is a list of bribery and corruption 'red flags' that may arise during the course of working for or providing services to the BWP Group. The list is for illustration only and is not intended to be exhaustive.

If you encounter any of the following, you must report them promptly in accordance with **paragraph 9 of Annexure A** of this Policy.

- 1 You learn that a third party, or any of its beneficial owners or key personnel, have a reputation for or have been the subject of adverse media suggesting involvement in improper conduct such as paying bribes or requiring that bribes are paid to them, that they have been convicted of, accused of or investigated for engaging in, improper conduct or appear on a designated or debarred persons list.
- 2 A third party refuses to provide (or provides insufficient or inconsistent) information in response to due diligence questions, particularly about beneficial ownership, or to provide independent references.
- 3 A third party appears unwilling or reluctant to agree to the BWP Group's standard anti-bribery clause.
- 4 A third party insists on receiving a commission or fee payment before committing to sign up to a contract with the BWP Group or carrying out a government function or process for the BWP Group.
- 5 A third party requests payment in cash (or cash equivalent), insists on the use of side letters and/or refuses to put agreed terms in writing, or to provide an invoice or receipt for a payment made.
- 6 A third party requests that payment is made to a country or geographic location which is different to where the third party resides or conducts business.
- 7 A third party requests or requires the use of an agent, intermediary, consultant, contractor, distributor or supplier that is not typically used by or known to the BWP Group concerned.
- 8 A third party requests an (unexpected) additional fee or commission to 'facilitate' a service, or an unusually large or disproportionate commission, retainer, bonus or other fee.
- 9 You notice that the BWP Group has been invoiced for a commission or fee payment that appears large given the service stated to have been provided.
- 10 A third party demands entertainment or gifts before commencing or continuing contractual negotiations or provision of services, or offers unusually generous gifts or lavish / frequent hospitality.

- 11 You are offered a very generous gift or lavish hospitality by a third party or learn that a colleague has been taking out a particular supplier for expensive and frequent meals.
- 12 A third party has a particularly close relationship with any BWP Group Personnel, or regularly attends meals or entertainment events with BWP Group Personnel.
- 13 A third party requests that a payment is made to 'overlook' potential legal violations.
- 14 A third party requests that the BWP Group provide employment or some other benefit to a friend or relative.
- 15 A third party requests that a transaction is structured to evade normal book-keeping, record-keeping or reporting requirements or you receive an invoice that appears to be non-standard or customised.
- 16 A third party lacks apparent qualifications, experience or resources necessary for the proposed engagement.
- 17 A third party has no (or very limited) public presence (eg no website or one without substantive content) or no physical business premises or one that does not appear to be connected to its business.
- 18 You notice internal accounting records are not accurately recording payments or are lacking in detail.
- 19 You are asked to cover the costs of a weekend holiday of a public official and their family or provide a gift or make a donation to a political party or charitable organisation shortly before the award of a project for which the BWP Group has tendered.
- 20 A government employee asks you to make a cash payment to ensure or accelerate the performance of a routine government action (eg to process a visa application or grant a licence).

Annexure C

Procedures for Third Parties

1 Higher risk third party procedures

Each BWP Group Personnel must implement the following procedures before engaging 'higher risk third parties' (see paragraph 6(c) of **Annexure A** of the Policy):

- (a) communicate all relevant anti-bribery policies to the higher risk third party and obtain written confirmation that they have received and read them;
- (b) conduct due diligence enquiries in respect of the higher risk third party in accordance with procedures, and complete and retain a due diligence report in the form, approved and made available by the Anti-bribery Officer;
- (c) raise any issues of concern or 'red flags' identified in due diligence process with the relevant line manager and the Anti-bribery Officer. Higher risk third parties must not be engaged unless those issues or 'red flags' identified in due diligence can be or are satisfactorily resolved;
- (d) ensure that any contractual arrangements with the higher risk third party include terms approved by the Anti-bribery Officer concerning anti-bribery and other issues addressed by this Policy; and
- (e) ensure that processes and procedures to monitor and maintain oversight of the conduct of the higher risk third party are established in accordance with procedures approved by the Anti-bribery Officer.

2 Sanctions procedures

Each BWP Group Personnel must implement the following procedures before engaging third parties (see paragraph 8 of **Annexure A** of the Policy):

- (a) conduct searches and due diligence enquiries to ensure that the proposed engagement with the third party will not breach sanctions;
- (b) record the enquiries conducted and the findings or outcomes;
- (c) raise any issues of concern or 'red flags' identified in the due diligence process with the relevant manager and the Anti-bribery Officer. The engagement with the third party must not proceed unless issues can be or are satisfactorily resolved;
- (d) as sanctions can be imposed at any time, conduct continuous monitoring of the engagement against current sanctions; and



- (e) ensure that team members involved in the engagement with the third party establish processes and procedures to monitor compliance.