CLIMATE CHANGE POLICY

1. Background and purpose

1.1 Introduction

a) The BWP Group acknowledges the scientific consensus on climate change and the diverse effects that climate change may have on its customers, business, the economy and the communities in which it operates.

b) The BWP Group recognises that business has an important role to play in addressing climate change, and that its actions may deliver economic, social and environmental benefits over the long term.

c) The BWP Group is committed to proactively managing relevant risks and realising business opportunities associated with climate change. This Policy is designed to ensure that the business is managed with a carbon and climate awareness.

d) It also reflects the BWP Group's desire to support the global goal of reducing greenhouse gas emissions (**emissions**), consistent with the 2015 Intergovernmental Panel on Climate Change Paris Climate Agreement (**Paris Agreement**).

1.2 Interpretation

a) **Board** means each board of BWP Property Group and the Responsible Entity.

b) **BWP Group** means:

(i) the Trust and all other entities managed by the Responsible Entity and its subsidiaries; and

(ii) BWP Property Group, the Responsible Entity and their subsidiaries.

c) **BWP Property Group** means BWP Property Group Ltd.

d) **Directors** means the directors of the Board.

e) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust.

f) **Trust** means the managed investment scheme known as the BWP Trust.

2. Policy application

The principles of this Policy (including the Minimum Standards set out in Annexure A) apply to investment property assets of the BWP Group.

3. Policy

The BWP Group will:

a) take into account climate related matters in investment, divestment and risk management decisions;

b) comply with the Minimum Standards (see Annexure A);

c) adopt Task Force on Climate related Financial Disclosures (TCFD) requirements to the extent practicable;

d) regularly report other relevant activities such as solar installation, LED lighting and water re-cycling;

e) comply with Australia's climate-related financial disclosure (CRFD) regime (which commenced on 1 January 2025), which is now contained within the Corporations Act 2001 (Cth) and with relevant reporting requirements set out in AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board; and

f) if practicable, take into consideration the emissions impact of the businesses of prospective tenants prior to accepting new tenants.

4. Scope of the Policy

a) The scale, domestic scope and relatively passive nature of the BWP Group's operations mean that the BWP Group's impacts on the environment and society are relatively minor in local, national and global contexts. The BWP Group recognises, however, the interest in climate change by stakeholders (investors, tenants, suppliers, regulators and the broader community) and their right to understand how and to what extent the BWP Group's business affects them, directly and indirectly, positively and negatively. The BWP Group also recognises that even modest impacts, taken collectively over time, can have a meaningful effect on the environment and society.

b) In relation to the Trust and the Responsible Entity, the Responsible Entity operates solely for the Trust and undertakes all the activities of the Trust. Due to this degree of inter-relationship, the operations of both the Trust and the Responsible Entity are considered collectively from a climate change perspective and only disclosed separately to the extent that is relevant.

c) The BWP Group confines reporting to those aspects of its business over which it has operational control. Most of the properties in the BWP Group's portfolio are subject to whole-of-site leases and the BWP Group has no operational control over the properties or the businesses operated at them. Some multi-tenanted properties have common areas that the BWP Group is responsible for maintaining, being those areas not for exclusive use by respective tenants, typically car parks and other common access areas.

d) The main sources of environmental impact over which the BWP Group has operational control relate to indirect greenhouse gas emissions from:

   (i) the purchase of electricity for lighting of common areas of some investment properties;

   (ii) business travel; and

   (iii) upstream manufacture of capital goods that are procured directly for the BWP Group.

e) Where material Scope 3 emissions issues are identified, the Responsible Entity will actively engage with the source of those emissions to assess the approach to Scope 3 emission reduction.

5. Policy review

a) This Policy will be reviewed periodically to check that it is operating effectively.

b) The Company Secretary is authorised to make administrative amendments to this Policy.

Approved by the Board on 16 October 2025

Annexure A – Minimum Standards

1. Governance

1.1 Board and senior executive information

Senior executives of the BWP Group must ensure that they and the Boards are provided with appropriate information to consider the potential impact of climate change on the Trust, including risks and opportunities.

1.2 Accountability and risk owner

The Board is accountable for addressing climate change issues in the BWP Group generally and must nominate a role or roles to be responsible for coordinating the management of climate change risk, and appropriately resource that role or roles.

1.3 Reporting and review

Scope 1, 2 and 3 emissions must be reported and reviewed annually in a format as stipulated by BWP Property Group.

2. Risks and Opportunities

2.1 Risk assessment

As part of the annual risk review process, the BWP Property Group and the Responsible Entity must assess the risks associated with climate change across the business and operations of the BWP Group.

2.2 Opportunity assessment

As part of the annual risk review process, the BWP Property Group and the Responsible Entity must assess the opportunities associated with climate change across its business and operations.

3. Staff

3.1 Training

BWP Group must ensure that staff with responsibilities in relation to this Policy receive adequate training and other required support.