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## BOARD CHARTER

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### 1 Background

#### 1.1 Introduction

This Charter sets out the respective roles and responsibilities of the Directors and management of BWP Property Group Ltd (**BWP Property Group**) and of BWP Management Limited. To the extent of any conflict between the terms of this Charter and a constitution, that constitution prevails.

#### 1.2 Framework

- (a) Where required and practicable, corporate governance practices of BWP Group are consistent with the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**).
- (b) Board governance matters also take into consideration any relevant provisions of the Constitution, the Compliance Plan, the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

#### 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) **Committee** means a committee comprised of members of the Board to which the Board delegates certain responsibilities.
- (d) **Constitution** means the constitution of each of BWP Property Group, the Responsible Entity and the Trust.
- (e) **Directors** means the directors of the Board.
- (f) **Members** means holders of Stapled Securities.
- (g) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust.
- (h) **Stapled Security** means a stapled security comprising one ordinary unit in the BWP Trust and one fully paid ordinary share BWP Property Group, stapled together pursuant to a stapling deed, so that one may not be transferred or otherwise dealt with without the other.
- (i) **Trust** means the managed investment scheme known as the BWP Trust.

## 2 Role and responsibilities

### 2.1 Role of the Board

The Board defines the BWP Group's purpose and values and sets the strategic direction of the BWP Group. The role of the Board is to:

- (a) demonstrate leadership and oversee good governance practice;
- (b) approve the purpose, values and strategic direction of the BWP Group;
- (c) oversee the effective management of the BWP Group; and
- (d) ensure that the affairs of the BWP Group are managed in a manner that protects and enhances the interests of the BWP Group and Members.

### 2.2 Duties and responsibilities

The table below describes the functions of the Board.

<b>Strategy, purpose and culture</b>	<ul style="list-style-type: none"> <li>(a) Defining and approving the purpose of the BWP Group and setting strategic direction and objectives.</li> <li>(b) Approving the statement of values and code of conduct.</li> <li>(c) Overseeing management in its implementation of the strategic direction and objectives, its instilling of the desired culture, and on performance generally.</li> <li>(d) Considering and overseeing management of environmental, social and governance impacts of the BWP Group's activities and operations.</li> </ul>
<b>Financial controls, risk management and compliance</b>	<ul style="list-style-type: none"> <li>(a) Approving the corporate plan, annual operating and capital expenditure budgets and monitoring performance against plans and budgets.</li> <li>(b) Overseeing the adequacy and integrity of the accounting and corporate reporting systems and internal controls framework, including the external audit and ensuring compliance with Chapter 2M of the Corporations Act (financial reporting).</li> <li>(c) Satisfying itself (on an annual basis) that there is an appropriate risk management framework (for both financial and non-financial risks including oversight and assessment of climate-related risks and opportunities) and setting the risk appetite within which the Board expects management to operate.</li> <li>(d) Monitoring the effectiveness of the risk management and compliance systems to ensure the BWP Group is being operated with due regard to the risk appetite set by the Board.</li> </ul>

<b>Capital management, funding and liquidity</b>	(e)	Approving the appointment, re-appointment or removal of the external auditor.
	(a)	Monitoring and overseeing the BWP Group's financial position.
	(b)	Reviewing and approving capital management initiatives including the issue of new securities, debt strategy and reductions of capital.
	(c)	Approving major business initiatives, capital expenditure, acquisitions and divestments which exceed the limits delegated to the Managing Director and/or Chief Executive Officer.
<b>Management</b>	(d)	Determining the net income of the Trust and BWP Property Group available for distribution, the distribution amount per Stapled Security and the price of Stapled Securities offered in accordance with the distribution reinvestment plan.
	(a)	Approving and monitoring delegations of authority to the Managing Director and/or Chief Executive Officer.
	(b)	Satisfying itself that the Managing Director and/or Chief Executive Officer and their direct reports have the appropriate qualifications, skills and experience.
	(c)	Evaluating the performance of Managing Director and/or Chief Executive Officer at least annually.
	(d)	Satisfying itself that the remuneration policy aligns executive interests with the creation of value for Members and with the entity's purpose, values and risk appetite.
	(e)	Satisfying itself that the remuneration policy does not reward conduct that is contrary to the entity's values or risk appetite.
	(f)	Satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board including any breaches of policies, codes or compliance obligations.
	(g)	Appointing the Chair.
	(h)	Appointing and replacing the Managing Director and/or Chief Executive Officer and approving the appointment and replacement of other senior executives.
	(i)	Approving the appointment and replacement of the Company Secretary.

<b>Governance</b>	(j)	Holding management accountable for the performance of its delegated functions through constructive challenge of management's proposals, decisions and performance where required.
	(a)	Satisfying itself that the corporate governance framework and Compliance Plan are supported by appropriate policies and procedures; monitoring their effectiveness and addressing any material breaches.
	(b)	Overseeing the process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Stapled Securities and satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board.
	(c)	Ensuring compliance with Part 5C.7 and Chapter 2E of the Corporations Act (related party matters).
	(d)	Ensuring compliance with Australian Financial Services License obligations, ASX Listing Rules and applicable ASX waiver obligations.
<b>Board</b>	(e)	Reviewing and approving the Modern Slavery Statement.
	(a)	Ensuring the Board is of an appropriate size and that collectively, its members have the skills, knowledge, experience, capacity and commitment to enable the Board to discharge its duties effectively and deal with emerging business and governance issues.
	(b)	Ensuring Board composition is consistent with requirements described in this Charter, the Compliance Plan and the Constitution and that Directors are able to bring an independent judgement to bear on issues before the Board and to act in the best interests of the BWP Group and Members as a whole.
	(c)	Ensuring that non-executive Directors are adequately remunerated.
	(d)	Ensuring Board, Committee and individual Director performance is periodically evaluated (and whether external consultants should be engaged for this purpose).
	(e)	Considering Board and executive renewal processes and succession planning.

<b>Duty to protect the rights and interests of BWP Group and Members</b>	<p>Ensuring the BWP Group:</p> <ul style="list-style-type: none"> <li>(a) acts honestly;</li> <li>(b) exercises the degree of care and diligence that a reasonable person would exercise if they were in the position and role;</li> <li>(c) acts in the best interests of BWP Group and Members as a whole and, if there is a conflict between the interests of the Members and its own interests, gives priority to the interests of the Members;</li> <li>(d) treats Members who hold Stapled Securities of the same class equally and Members who hold Stapled Securities of different classes fairly;</li> <li>(e) does not make use of information acquired through being the Responsible Entity (or its shareholder) in order to gain an improper advantage for itself or any other person, or cause detriment to the Members;</li> <li>(f) ensures the Trust's Constitution at all times meets the requirements of Part 5C.3 of the Corporations Act and that the Compliance Plan meets the requirements of Part 5C.4 of the Corporations Act;</li> <li>(g) complies with the Compliance Plan;</li> <li>(h) ensures that Trust assets are clearly identified as "trust property" and held separately from property owned or controlled by the Responsible Entity and the property of any other managed investment scheme;</li> <li>(i) ensures that the Trust property is valued at regular intervals;</li> <li>(j) ensures all payments out of the Trust property are made strictly in accordance with the Trust's Constitution and the Corporations Act; and</li> <li>(k) reports significant breaches of the Responsible Entity's obligations to ASIC in accordance with the requirements set out in the Responsible Entity's Breach Reporting Policy.</li> </ul>
<b>Other</b>	<p>Approving matters that are required to be approved under the applicable Constitution, applicable laws, and the terms of the Board Committee charters.</p>

The Board must regularly review the division of functions reserved for itself and powers delegated to management to ensure that it continues to be appropriate to the needs of the BWP Group.

### **2.3 Responsibilities of the Chair**

- (a) The Chair is an independent non-executive Director who satisfies the criteria for external Directors as described in section 601JA of the Corporations Act.
- (b) The Chair's responsibilities include:
  - (i) providing leadership to the Board;
  - (ii) ensuring Board members' behaviours are consistent with the Responsible Entity's values and code of conduct;
  - (iii) ensuring the Board has the required expertise to fulfill its functions;
  - (iv) facilitating the effective contribution of all Directors;
  - (v) promoting constructive and effective relations between the Board and management and between Directors;
  - (vi) ensuring the Managing Director's and/or Chief Executive Officer's performance is regularly assessed and that feedback is provided on that performance;
  - (vii) monitoring the performance of the Board and ensuring Board performance is regularly evaluated;
  - (viii) representing the Board externally with the Members as may be required from time to time;
  - (ix) approving agendas for Board meetings in conjunction with the Managing Director and/or Chief Executive Officer, and the General Counsel & Company Secretary, and ensuring that adequate time is available for discussion of all agenda items;
  - (x) ensuring the efficient organisation and conduct of the Board's function;
  - (xi) chairing general meetings of Members.
- (c) The Board will nominate a suitable non-executive Director who will be responsible for the performance evaluation of the Chair, after having canvassed the views of the other Directors.

### **2.4 Responsibilities of management**

- (a) The Board delegates to the Managing Director and/or Chief Executive Officer all powers to manage the day-to-day business, subject to those powers reserved to the Board and any specific delegations of authority approved by the Board.
- (b) The key responsibilities of the Managing Director and/or Chief Executive Officer are to:
  - (i) manage the day-to-day operations and business in accordance with the Board-approved purpose, values, strategic direction, corporate plans and policies, within the risk appetite set by the Board;

- (ii) develop the corporate plan and strategies to achieve the strategic objectives and make recommendations to the Board;
- (iii) develop annual budgets and conduct business activities within the approved budgets;
- (iv) develop and maintain the risk management systems, including internal compliance and control mechanisms and ensure the business is operating within the risk appetite set by the Board;
- (v) ensure there is a process for informing the Board when the business is being operated outside the Board's risk appetite;
- (vi) within the risk management framework, assess sustainability risks and opportunities and provide recommendations to the Board;
- (vii) ensure compliance with the ASX Listing rules and Australian Financial Services Licence and any other laws that apply to the BWP Group;
- (viii) appoint senior management (including determining the terms), develop and maintain succession plans, provide leadership to the management team, and supervise and evaluate their performance based on company financial performance, individual performance and other financial and non-financial metrics;
- (ix) report regularly to the Board with accurate, timely and clear information, such that the Board is fully informed and able to discharge its responsibilities effectively;
- (x) ensure the implementation of appropriate processes to verify the integrity of corporate reports;
- (xi) implement the policies, processes and codes approved by the Board;
- (xii) instil and reinforce the purpose and values of the BWP Group to support a culture that promotes ethical, lawful and responsible behaviour.

### **3 Delegations**

#### **3.1 Delegation to the Managing Director and/or Chief Executive Officer**

- (a) The Board has delegated responsibility for the day-to-day management to the Managing Director and/or Chief Executive Officer. Some of these delegations are subject to Board approved policies and authority limits which are reviewed each year. These authority limits are summarised in the Delegated Authorities Schedule. However, ultimate responsibility for strategy and control rests with the Board.
- (b) The Managing Director and/or Chief Executive Officer is accountable to the Board for the exercise of the delegated authority and, with the support of senior management, must report to the Board on the exercise of the authority through reports, briefings and presentations to the Board.
- (c) The Board will, whenever required, challenge the Managing Director and/or Chief Executive officer and management and hold them to account.

#### **3.2 Delegations to management**

The Managing Director and/or Chief Executive Officer may delegate operational and compliance responsibilities to direct reports, but retains overall responsibility for the successful management of the BWP Group and overall compliance with the Compliance Plan. Authority limits that have been delegated to direct reports are summarised in the Delegated Authorities Schedule.

#### **3.3 Delegations to service providers**

The Managing Director and/or Chief Executive Officer delegates a number of the functions, activities and duties required to be performed by the Responsible Entity to external service providers. As a general rule, these delegations are identified in the Compliance Plan.

#### **3.4 Delegations to committees**

- (a) The Board may establish standing or temporary committees to assist it in carrying out its role and responsibilities.
- (b) The Board has established two standing committees:
  - (i) Audit & Risk Committee;
  - (ii) Remuneration & Nomination Committee.
- (c) When determining the membership of each Committee, the Board will take account of the skills and experience appropriate for that Committee as well as any statutory or regulatory requirements.
- (d) Each standing committee has a charter which sets out its composition, role and responsibilities. Each committee charter is approved by the Board.
- (e) The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.



- (f) The annual report will disclose:
  - (i) the current members of each Committee and, for the members of the Audit & Risk Committee, their professional qualifications and experience;
  - (ii) the number of times each Committee met throughout the period; and
  - (iii) the individual attendances of Committee members at those meetings.

### 3.5 Compliance committee

- (a) Under the Corporations Act, and as described in the Compliance Plan, if less than half of the directors are external (as defined in Section 601JA of the Corporations Act), then a registered scheme must have a compliance committee.
- (b) The Board does not currently require a compliance committee as at least half of its Directors are external Directors.

## 4 Composition, size and structure of the Board

### 4.1 Composition principles

- (a) The Board will determine the structure and composition of the Board taking into consideration requirements set out in this Charter, the Constitution, the Compliance Plan, ASX Principles and Recommendations and the Corporations Act.
- (b) The following composition principles apply:

<b>Size</b>	The Board should comprise a sufficient number of Directors (but not less than four) to ensure it collectively has the balance of skills, knowledge, experience and commitment to enable it to discharge its duties effectively and to add value
<b>Skills &amp; expertise</b>	<ul style="list-style-type: none"> <li>(a) Persons nominated as non-executive Directors are expected to:               <ul style="list-style-type: none"> <li>(i) have qualifications, experience and expertise of benefit to the Board and to bring independent views to the Board's deliberations;</li> <li>(ii) review their membership of the Board from time to time taking into account their length of service, age, qualifications and expertise relevant to the Board's composition principles and the overall interests of the BWP Group and Members as a whole;</li> <li>(iii) regularly evaluate their other commitments to ensure they have sufficient time to fulfil their</li> </ul> </li> </ul>

	<p>duties and responsibilities as Directors of the BWP Group;</p> <p>(iv) undertake continuing professional development to the extent necessary to ensure they maintain the skills required to discharge their obligations.</p> <p>(b) The Board maintains a skills matrix setting out the existing and desired skills, knowledge and experience required for the Board to effectively carry out its duties. The skills matrix assists with succession planning and is used to identify any gaps in the collective skills of the Board that should be addressed either by providing training to existing Board members or through the appointment of new Directors;</p> <p>(c) Directors are expected to participate in programs of induction, training and development identified by the Board as necessary to maintain the skills and knowledge needed to perform their roles effectively.</p>
<b>Structure</b>	The Board should have a majority of non-executive Directors and not less than half of the Directors should be external (as defined in section 601JA of the Corporations Act)
<b>Chair</b>	<p>(a) The Board will appoint one of its members to be Chair. It is intended that the Board will be chaired by a non-executive Director.</p> <p>(b) The positions of Chair and Managing Director and/or Chief Executive Officer should not be held by the same person.</p>
<b>Board renewal</b>	With the assistance of the Remuneration & Nomination Committee, the Board maintains a board succession plan to ensure it has an orderly renewal process

## 4.2 Independence and external director status

- (a) Directors of the Responsible Entity are expected to bring an independent view to the Board's deliberations. In assessing this independence, the Board will have regard to the interests, positions and relationships potentially affecting the independence of a Director as described in Box 2.3 of the ASX Principles and Recommendations.
- (b) A majority of Directors should be independent Directors.
- (c) At least half of the Directors of the Responsible Entity should be "external directors".
- (d) Under section 601JA of the Corporations Act, a Director of the Responsible Entity is an external Director if they:

- (i) are not, and have not been in the previous two years, an employee of the Responsible Entity or a related body corporate; and
  - (ii) are not, and have not been in the previous two years, a senior manager of a related body corporate; and
  - (iii) are not, and have not been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate; and
  - (iv) are not a member of a partnership that is, or has been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate; and
  - (v) do not have a material interest in the Responsible Entity or a related body corporate; and
  - (vi) are not a relative of a person who has a material interest in the Responsible Entity or a related body corporate.
- (e) The independence and external status of each non-executive Director is assessed prior to appointment and subsequently on an annual basis. The Board only considers Directors to be independent where they are free of any interest, position or relationship that might materially adversely impact their capacity to exercise independent judgement.

## **5 Conduct of the Board**

### **5.1 Code of Conduct**

- (a) Directors are required to act with honesty, decency and integrity at all times and in a manner consistent with the BWP Group's values and Code of Conduct.
- (b) The Board has adopted the Code of Conduct. This Code applies to all officers and employees of BWP Group. Material breaches of the Code are reported to the Board and may result in disciplinary measures.

### **5.2 Securities dealing**

Directors must comply with the Securities Dealing Policy.

### **5.3 Conflicts of interest**

- (a) Each Director has a fiduciary and statutory duty not to place themselves in a position that gives rise to, or is perceived to give rise to, a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties.

- (b) Directors are required to disclose:
  - (i) any material personal interest in a matter that relates to the affairs of the BWP Group;
  - (ii) any matter or circumstance that may result in a conflict or potential conflict of interest.

#### **5.4 Other appointments**

Directors must consult with the Chair prior to acceptance of directorships of another company or taking up an appointment, position or office.

#### **5.5 Independent professional advice**

Subject to prior approval of the Chair, Directors may obtain independent professional advice on matters arising in the course of their Board duties, and be reimbursed for all reasonable costs in obtaining such advice.

#### **5.6 Security-holding requirement**

- (a) Directors may hold Stapled Securities if they choose, subject to compliance with the Securities Dealing Policy.
- (b) There is no minimum security-holding requirement for Directors.

### **6 Company Secretary**

- (a) Appointment and removal of the Company Secretary is subject to Board approval.
- (b) The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (c) Each Director has the right of access to the Company Secretary at all times.
- (d) The role of the Company Secretary includes:
  - (i) advising the Board and its Committees on governance matters;
  - (ii) monitoring that Board and Committee policies and procedures are followed;
  - (iii) co-ordinating Board and Committee business including agendas, papers, minutes, communication with regulators (eg, ASIC and ASX) and all statutory and other filings in a timely manner;
  - (iv) ensuring that the business of Board and Committee meetings is accurately captured in the minutes;
  - (v) organising meetings of Members as and when required;
  - (vi) helping to organise and facilitate the induction and professional development of Directors;
  - (vii) overseeing a process that ensures Directors receive copies of material market announcements after they are made.

## **7 Proceedings of meetings**

### **7.1 Frequency of meetings**

The Board holds at least six meetings each year. As a general rule, site visits to selected Trust-owned properties are held every year.

### **7.2 Quorum and voting**

- (a) Unless otherwise determined by the Board, a quorum for a Board meeting is two external Directors. Board decisions may be made by a simple majority of votes of Directors present and voting. The Chair does not have a casting vote.
- (b) The Board may pass resolutions without a meeting subject to complying with the requirements of the Board's Circular Resolution Protocol.

### **7.3 Agendas and papers**

- (a) The Chair, with the assistance of the General Counsel & Company Secretary and 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.
- (b) Board papers are required to be circulated to Directors in a timely manner in accordance with Board approved procedures.

### **7.4 Minutes**

- (a) Draft minutes are prepared promptly after meetings, provided to the Chair for review, and circulated to all Directors for review and approval.
- (b) Approved minutes are entered into the minute book in accordance with the Corporations Act and Board approved procedures.

### **7.5 Confidentiality**

The Directors acknowledge that all proceedings of the Board and its committees are strictly confidential and will not be disclosed to any person other than the Board members, except as agreed by the Board or as required by law.

## **8 Board performance reviews**

At least once every three years, the Board must ensure that an evaluation is conducted of the performance of the Board, its Committees and individual Directors and the governance processes which support the Board.

## **9 Charter review**

- (a) This Charter will be reviewed by the Board 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*