
WHISTLEBLOWER POLICY

1 Background and purpose

- (a) The BWP Group is committed to high standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.
- (b) The BWP Group encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving BWP Group and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.
- (c) This Policy sets out:
 - (i) when you may be protected for making a disclosure;
 - (ii) the protections you will have if you make a protected disclosure; and
 - (iii) how the BWP Group will handle disclosures made under this Policy.
- (d) This Policy protects those who are entitled to protection under the Australian whistleblower laws (see **section 5**).
- (e) The BWP Group may investigate your disclosure in accordance with this Policy, even where protection under the Australian whistleblower laws may not apply.
- (f) This Policy is available on the BWP Group's website and is accessible to all BWP Personnel (including employees seconded from a related entity) and other persons wishing to use it.

2 Interpretation

A reference in this Policy to:

- (a) **Audit & Risk Committee** means the audit and risk committee of the Board.
- (b) **Board** means each board of BWP Property Group and the Responsible Entity.
- (c) **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.
- (d) **BWP Personnel** has the meaning given to that term in **section 3**.

- (e) **Directors** means the directors of the Board.
- (f) **Reportable Conduct** has the meaning given to that term in **section 4.3(a)**.
- (g) **Responsible Entity** means BWP Management Limited in its capacity as Responsible Entity of the Trust.
- (h) **Trust** means the managed investment scheme known as BWP Trust.

3 Policy application

This Policy 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**) and external whistleblowers, including suppliers and their employees and relatives.

4 Disclosures

4.1 Who is protected under this Policy?

You will be protected under this Policy if:

- (a) you are one of the individuals set out in **section 4.2**;
- (b) you disclose information about the type of matters set out in **section 4.3**; and
- (c) you disclose that information:
 - (i) internally to one of the persons set out in **section 4.4**; or
 - (ii) externally to one of the persons set out in **section 5**.

4.2 Who may make a protected disclosure?

You may make a disclosure that qualifies for protection under the Australian whistleblower laws if you are or were:

- (a) an officer or employee of the BWP Group, including permanent, part-time, fixed-term or temporary employees or interns, and secondees;
- (b) a contractor or supplier of goods and services to the BWP Group (whether paid or unpaid) (eg, consultants, service providers and business partners), including an employee of such a contractor or supplier;
- (c) an associate of the BWP Group; or
- (d) a parent, grandparent, child, grandchild, sibling, spouse or dependent of any of the above.

4.3 What may a protected disclosure be about?

- (a) You may make a report under this Policy if you have reasonable grounds to suspect that BWP Personnel, or a supplier, tenderer or other person who has

business dealings with the BWP Group has engaged or is engaging in conduct (**Reportable Conduct**) which:

- (i) is dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Anti-Bribery and Corruption Policy;
 - (ii) is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property, breach of competition and consumer law, breach of privacy law or other breaches of state or federal law);
 - (iii) is unethical or in breach of the BWP Group's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching the BWP Group's Code of Conduct or other policies or procedures);
 - (iv) is potentially damaging to the BWP Group, a BWP Group employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the BWP Group's property or resources;
 - (v) amounts to an abuse of authority or a conflict of interest;
 - (vi) may cause financial loss to the BWP Group or damage its reputation or be otherwise detrimental to the BWP Group's interests;
 - (vii) involves harassment, discrimination, victimisation or bullying, and is not a personal work-related grievance as defined in the Corporations Act;
 - (viii) amounts to negligence, default, breach of trust or breach of duty;
 - (ix) information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system; or
 - (x) involves any other kind of misconduct or an improper state of affairs or circumstances.
- (b) Disclosures about Reportable Conduct do not have to be about breaking the law.
- (c) Disclosures solely about *personal work-related grievances* are not covered by this Policy and do not qualify for protection under the Australian whistleblower laws. These are grievances which relate to a current or former employee's employment or engagement that have implications for only that person and do not have broader implications for the BWP Group. Examples include:
- (i) a conflict between you and another employee;
 - (ii) a decision that does not involve a breach of workplace laws;
 - (iii) a decision relating to your engagement, promotion or transfer;
 - (iv) a decision about your terms and conditions of engagement, payroll or remuneration (eg, being unhappy about a pay review); or
 - (v) a decision to suspend or terminate your employment, or otherwise discipline you.

Such matters should be raised directly with your manager or the Managing Director and/or Chief Executive Officer.

- (d) In limited circumstances, a personal work-related grievance may amount to Reportable Conduct under this Policy, such as where:
- (i) it includes information about misconduct or is accompanied by a personal work-related grievance (mixed report);
 - (ii) it relates to breaches of employment or other laws punishable by imprisonment for a period of 12 months or more;
 - (iii) it relates to conduct that represents a danger to the public;
 - (iv) the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
 - (v) the discloser suffers from or is threatened with a detriment for making a disclosure; or
 - (vi) the discloser seeks legal advice or legal representation about the operation of whistleblower protections.
- (e) You may still qualify for protection if your disclosure turns out to be incorrect, but the BWP Group expects that reports made under this Policy are made honestly and on reasonable grounds for suspecting that the information you are disclosing concerns misconduct or an improper state of affairs or circumstances in relation to the BWP Group. A disclosure made without reasonable grounds (such as where you know it to be false) may amount to misconduct and be subject to disciplinary actions.

4.4 Who may receive a protected disclosure?

- (a) All of the people listed in this **section 4.4** may receive disclosures that qualify for protection under the Australian whistleblower laws. However, we encourage you to make your disclosure to one of our Protected Whistleblower Officers.
- (b) The BWP Group has several channels for making a report if you become aware of any issue or behaviour which you consider to be Reportable Conduct.
- (c) To ensure appropriate escalation and timely investigation, we request that reports are made to one of our Protected Disclosure Officers listed below in the first instance:

Warren Baillie – General Counsel & Company Secretary	Phone: +61 8 9327 4356 Email: wbaillie@bwptrust.com.au
David Hawkins – CFO	Phone: +61 8 9327 4356 Email: dhawkins@bwptrust.com.au

- (d) Reports may also be posted to Level 14, Brookfield Tower 2, 123 St Goerges Terrace, Perth, WA, 6000 (marked to the attention of one of the Protected Disclosure Officers).
- (e) Whilst it is the BWP Group's preference that you raise reports with the Protected Disclosure Officers, you may also raise the matter the following people:
 - (i) the Managing Director and/or Chief Executive Officer;
 - (ii) any other officer (which includes a Director or the General Counsel & Company Secretary) or senior manager of BWP Group;
 - (iii) an internal or external auditor¹ (including a member of an audit team conducting an audit on BWP Group);
 - (iv) a registered tax agent or BAS agent² of BWP Group who is providing tax agent or BAS services to BWP Group; or
 - (v) an officer or employee at BWP Group who has functions or duties relating to its tax affairs.

For protections to apply under the Australian taxation whistleblower laws, you must consider that the disclosure of information may assist them in their role (in relation to the federal tax affairs of BWP Group or an associate of BWP Group).

4.5 How may a protected disclosure be made?

- (a) You may make a disclosure at any time to the people identified in **section 4.4** in person, by email, by post or by hand.
- (b) You must **not** improperly obtain, record, copy or share information in breach of your employment/engagement contract or BWP Group's policies (see **section 4.7**) – the investigator of your disclosure (if any) will consider gathering this information.
- (c) If you make a disclosure from or to a BWP Group email address, your email may be accessed by certain people within our IT department in accordance with the BWP Group's policies. If you are concerned about those limited circumstances in which your email might be accessed, you may prefer to make your disclosure verbally or by mail.
- (d) You may make your disclosure anonymously (and stay anonymous throughout and after any investigation) and still qualify for protection under the Australian whistleblower laws. You may adopt a pseudonym when making your disclosure if you would prefer not to disclose your identity to others.
- (e) You may wish to obtain independent legal advice before making a disclosure. That communication with your legal adviser will also be protected under the Australian whistleblower laws.

¹ BWP Group's auditor is KPMG Australia.

² BWP Group's tax agent is SW Melbourne.

- (f) You can also contact the Protected Disclosure Officer for general advice about the operation of this Policy and the BWP Group’s whistleblower processes and procedures.

4.6 Investigating a whistleblower report

(a) **Investigation process**

When you make a disclosure internally under this Policy, your disclosure will typically be investigated as follows. This process may vary depending on the nature of your disclosure.

STEP 1	The person who receives your disclosure will provide the information to a Protected Disclosure Officer, as soon as practicable, ensuring your identity is protected, unless you have consented otherwise.
STEP 2	The Protected Disclosure Officer will determine whether your disclosure is covered by this Policy and if a formal, in-depth investigation is required. If an investigation is required, the Protected Disclosure Officer will determine whether the investigation of your disclosure should be conducted internally or externally and appoint an investigator with no personal interest in the matter. The Protected Disclosure Officer may consider an external investigation is appropriate to ensure fairness and independence or because specialist skills or expertise are required.
STEP 3	The investigator(s) will conduct the investigation in an objective and fair manner, ensuring that they give any employee who is mentioned in the disclosure an opportunity to respond to the allegations prior to any adverse findings being made against them. Those employees are also entitled to access the support services referred to in section 4.7(g) . If you can be contacted (including through anonymous channels), we will give you regular updates on the status of the investigation as appropriate, with the frequency and timing of such updates depending on the nature of your disclosure.
STEP 4	The outcome of the investigation will be reported to the Board (protecting your identity, if applicable) and may, if the Protected Disclosure Officer considers appropriate, be shared with you and any persons affected by the disclosure as considered appropriate by the Protected Disclosure Officer.

Appropriate records and documentation for each step in the process will be maintained by the investigator. We encourage you to raise any concerns you have about the handling or investigation of your disclosure with a Protected Disclosure Officer.

(b) ***Duration of investigation***

The BWP Group will investigate matters reported under this Policy as soon as practicable after the matter has been reported. We will aim to conclude the investigations within 48 hours of receiving your disclosure. But that time may vary depending on the nature of your disclosure.

(c) ***Further information to investigate***

Where a report is submitted anonymously, the BWP Group will conduct the investigation and its enquiries based on the information provided to it. However, the BWP Group may not be able to undertake an investigation if we are not able to contact you or receive additional information from you to fully investigate your disclosure. If you have made your disclosure anonymously, we suggest you maintain ongoing two-way communication with us, so we may ask follow-up questions or provide feedback. You may refuse to answer questions that you feel may reveal your identity at any time.

(d) ***Confidentiality protections***

Subject to the exceptions allowed under **section 4.7** of this Policy or otherwise by law, the identity of a discloser (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board or to any persons affected).

4.7 Protection of whistleblowers

The BWP Group is committed to ensuring confidentiality in respect of all matters raised under this Policy, and that those who make a report are treated fairly and do not suffer detriment. Everyone involved in an investigation must take all reasonable steps to reduce the risk that a discloser will be identified.

(a) ***Protection against detrimental conduct***

- (i) It is against the law for any BWP Personnel (including any officers, employees, or contractors) to cause or threaten any detriment to any person because that person:
 - (A) is or proposes to make a disclosure under this Policy or the Australian whistleblower laws; or
 - (B) is suspected or believed to have made a disclosure under this Policy.
- (ii) Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report. However, we are entitled to take steps that:
 - (A) are reasonably necessary to protect you from detriment (eg, moving you to another office to protect you from detriment if you have made a disclosure about your immediate work area); or

- (B) relate to managing unsatisfactory work performance in line with the BWP Group's performance management framework.
- (iii) If you are subjected to detrimental treatment as a result of making a report under this Policy you should:
 - (A) inform a Protected Disclosure Officer, officer or senior manager immediately;
 - (B) inform Australian Securities and Investments Commission (**ASIC**), Australian Prudential Regulation Authority (**APRA**) or the Australian Tax Office (**ATO**); or
 - (C) raise it in accordance with **section 4.4** of this Policy.
- (b) ***Protection of your identity and confidentiality***
 - (i) Subject to compliance with legal requirements, upon receiving a report under this Policy, the BWP Group will take reasonable steps to keep your identity confidential and reduce the risk of disclosure in the course of investigation such as by:
 - (A) obscuring your name and identifying features from any internal reporting about your disclosure (unless you agree for your identity to be known);
 - (B) referring to you in a gender-neutral context (unless you agree for your identity to be known);
 - (C) where applicable, communicating with you through anonymised telephone hotlines and anonymised email address;
 - (D) where possible, contacting you to help identify certain aspects of your disclosure that could inadvertently identify you;
 - (E) engaging qualified team members to handle and investigate disclosures;
 - (F) storing all material relating to disclosures securely;
 - (G) limiting access to all information to those directly involved in handling and investigating the disclosure; and
 - (H) ensuring that anyone who is involved in handling and investigating your disclosure is aware of the confidentiality requirements;
 - (ii) If you make a protected disclosure, it is illegal for anyone to identify you or disclose any information that is likely to lead to you being identified. The BWP Group will only share your identity as a whistleblower or information likely to reveal your identity if:
 - (A) it is not possible to investigate the disclosure without disclosing information that might identify you (but all reasonable steps must be taken to protect your identity);
 - (B) you consent;

- (C) the concern is reported to the ASIC, the APRA, the Tax Commissioner or the Australian Federal Police (**AFP**); or
 - (D) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation about your disclosure and the whistleblower laws, in which case, we can pass the information on to the lawyer.
- (iii) Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.
- (iv) You may lodge a complaint to a regulatory body, such as ASIC, APRA or the ATO, if you believe that your confidentiality has been breached.
- (c) ***Provision of identity to a court or tribunal***
- (i) No one at the BWP Group may disclose or produce to a court or tribunal any information or documents which disclose your identity (or information likely to lead to your identification) without seeking the advice of the General Counsel & Company Secretary, otherwise the Protected Disclosure Officer.
 - (ii) If you make a protected disclosure and become aware that a court or tribunal has requested disclosure of your identity or production of documents containing your identity (or information likely to lead to your identification), you may apply to the court or tribunal for an order protecting your identity.
- (d) ***Protection from civil, criminal and administrative liability***
- (i) If you make a protected disclosure, you will be protected from any of the following in relation to your disclosure (subject to the below):
 - (A) civil liability – for example, any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation;
 - (B) criminal liability – for example, prosecution for unlawfully releasing information or unlawfully using your disclosure against you in a prosecution; and
 - (C) administrative liability – for example, disciplinary action for making a disclosure.
 - (ii) However:
 - (A) the protections do **not** grant immunity for:
 - (1) obtaining, recording, copying or sharing information in breach of your employment/engagement contract or BWP Group's policies; or
 - (2) misconduct you have engaged in that is revealed by your disclosure (or revealed by an investigation following your disclosure); and

- (B) you may be liable for any misconduct that you have engaged in that is revealed by your disclosure (or revealed by an investigation following your disclosure).

(e) ***Compensation and other remedies***

- (i) You may seek compensation and other remedies through the courts if:
 - (A) you suffer loss, damage or injury because of a disclosure; and
 - (B) we failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.
- (ii) We encourage you to seek independent legal advice if you wish to seek compensation or remedies in court.

(f) ***Protection of files and records***

All files and records created from an investigation will be retained securely.

Unauthorised release of information to someone not involved in the investigation (other than senior managers or Directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a whistleblower may be considered a breach of this Policy.

Whistleblowers are assured that a release of information in breach of this Policy will be regarded as a serious matter and will be dealt with under the BWP Group disciplinary procedures.

(g) ***Practical protections***

The BWP Group will consider processes for protecting, supporting and monitoring the welfare of anyone who makes a disclosure. This may include authorising extended leave, considering alternative employment or supervisory arrangements (eg, reporting lines, role reassignment or job relocation) and support services such as counselling.

4.8 Duties of employees in relation to Reportable Conduct

It is expected that employees of the BWP Group who become aware of actual Reportable Conduct, or suspect on reasonable grounds, potential cases of Reportable Conduct, will make a report under this Policy or under other applicable policies.

4.9 Board reporting procedures

- (a) Protected Disclosure Officer(s) will report to the Board to enable the BWP Group to address any issues and trends.
- (b) These reports will be made at the next scheduled meeting after receipt of any complaint, and may include information on:
 - (i) the number and nature of disclosures made in the last quarter (eg, by who, who to and matter type);
 - (ii) how disclosures were made;

- (iii) the status of any investigations underway;
 - (iv) any actions taken in relation to a disclosure;
 - (v) the frequency of communications with disclosers;
 - (vi) the outcomes of completed investigations; and
 - (vii) the timeframes for responding to and investigating disclosures.
- (c) These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this Policy.
- (d) The Audit & Risk Committee will receive copies of all whistleblower reports and whistleblower reports from Protected Disclosure Officers (as appropriate). In addition, serious and/or material Reportable Conduct will be considered by the Protected Disclosure Officers for immediate referral to the Chairman of the Audit & Risk Committee or Board Chairman.

5 Interaction with whistleblower laws

- (a) By making a disclosure in accordance with this Policy, you may be protected under the Australian whistleblower laws if the type of matter you disclose is protected by those laws.
- (b) While this Policy principally deals with internal disclosures, the protections afforded by the Australian whistleblower laws (set out in **section 4.7**) also include some types of disclosure made to external parties, such as:
- (i) legal representatives, to obtain advice or representation about the Australian whistleblower laws;
 - (ii) ASIC, APRA or the ATO; or
 - (iii) MPs or journalists, where you have reasonable grounds to believe that making the further disclosure would be in the public interest or the information concerns a substantial and imminent danger to the health or safety to one or more persons or to the natural environment,
- but only if:
- (iv) you previously made a disclosure of that information to either ASIC, APRA or another Commonwealth body prescribed by regulation; and
 - (v) you notified that body in writing of your intention to disclose to an MP or journalist (where, for public interest disclosures, at least 90 days must first have passed since your previous disclosure before this notice may be given).
- (c) It is important you understand strict criteria apply and you should obtain independent legal advice before making a disclosure to an MP or journalist.
- (d) For more information about the Australian whistleblower laws (including how to make a disclosure directly to ASIC or the ATO), see the information available on the ASIC website (including *Information Sheet 239: How ASIC handles whistleblower reports* and *Information Sheet 247: Company officer*

obligations under the whistleblower protection provisions) and the ATO website.

- (e) You may make a disclosure regardless of where you are or where the conduct is occurring.

6 Training

- (a) The BWP Group will provide training to employees, including their rights and obligations under this Policy, and to officers and senior managers, who may receive disclosures under this Policy, about how to respond to those disclosures.
- (b) All BWP Personnel must attend all training on the BWP Group's whistleblower program.

7 Further information

We encourage you to contact our Protected Disclosure Officer(s) if you have any questions about this Policy including what it covers and how disclosures will be handled.

8 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 could expose you or the BWP Group to serious civil or criminal liability and damage the BWP Group's reputation.
- (b) We encourage you to raise any concerns about non-compliance with this Policy with a Protected Disclosure Officer in the first instance. You may also lodge any concerns with ASIC, APRA or the ATO for investigation.

9 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

Guidelines for managing whistleblower reports under the whistleblower laws

The Whistleblower Policy sets out a summary of the BWP Group's commitment to the protection of whistleblowers. The Policy applies to support and protect persons who become aware of actual or suspect, on reasonable grounds, potential cases of Reportable Conduct.

1. An eligible recipient who receives a disclosure should:
 - (a) provide the whistleblower with a copy of the Acknowledgment and Consent to Disclosure for Investigation and Reporting Purposes (**Consent**) (see section 4.6, Step 1 of the Policy);
 - (b) if the whistleblower signs the Consent, refer the matter to one of the Authorised Persons referred to in the Consent for the matter to be investigated;
 - (c) if the whistleblower is unwilling to sign the Consent, you may disclose the substance of the disclosure to an Authorised Person provided that any identifying information about the whistleblower is removed or redacted, so that the disclosure as referred to does not disclose the identity of the whistleblower or information that is likely to lead to the identification of the whistleblower (except where reasonably necessary for the purposes of investigating the matter); and
 - (d) where required, refer the report to the BWP Group's General Counsel & Company Secretary the purposes of obtaining legal advice.
2. Attached is a form of consent to enable disclosures to be disclosed to an Authorised Person for proper investigation.
3. Whistleblower laws protect a whistleblowers' confidentiality and protect the whistleblower from detrimental conduct against them for making a report. It is therefore critical that such reports are treated with the strictest confidentiality and are addressed according to this guideline.
4. Severe penalties may apply where a whistleblower's identity is revealed in breach of whistleblower laws or they are subjected to detrimental conduct, including in relation to their employment, as a result of making a report under the Policy.
5. Investigation of a whistleblower report must include steps to protect the whistleblower's identity and avoid unauthorised disclosure of the report to ensure the whistleblower is not subjected to detrimental conduct due to making the report, including directing the investigator to:
 - (a) ensure records and communications are stored in a secure location;
 - (b) seek express authority to extend enquiries to other individuals;
 - (c) mark communications and files "strictly confidential" and restrict access;
 - (d) password protect documents where appropriate; and
 - (e) use gender neutral terms and avoid using names or other identifiers where possible.



Whistleblower Policy

Acknowledgement and Consent to Disclosure for Investigation and Reporting Purposes

1. I have made a disclosure of information to:*
2. I believe the information I have disclosed is true.
3. I have received a copy of the Whistleblower Policy. I understand that information about my disclosure that is unlikely to reveal my identity can be disclosed to any other employee or consultant without my consent.
4. I understand that if my disclosure is captured under whistleblower protections set out in whistleblower laws, my identity and information that is likely to reveal my identity cannot be disclosed to any other employee or consultant (except for legal advisers) without my consent, unless the disclosure:
 - (a) is made to a legal practitioner for the purpose of obtaining advice or representation in relation to whistleblower laws; or
 - (b) is reasonably necessary for the purposes of investigating the matter and reasonable steps are taken to reduce the risk that I will be identified.
5. I give my consent to the disclosure of my identity, under conditions of confidentiality and for the purpose of investigation and reporting, to the following people ("**Authorised Persons**" for the purposes of paragraph 1(b) and (c) of the Whistleblower Guidelines):
 - Managing Director and/or Chief Executive Officer *
 - Chief Financial Officer*
 - General Counsel & Company Secretary*
 - Any partner or employee of an external law firm appointed by any of the above*

.....
Name of reporting person (print)

.....
Signature of reporting person

.....
Date

** Delete any that are not approved*