



BWP MANAGEMENT LIMITED
Responsible Entity for BWP Trust

Modern Slavery Statement

For the financial year ended 30 June 2025

The term modern slavery is used to cover a broad range of exploitive practices, including, but not limited to, slavery and servitude, forced labour, debt bondage, child exploitation, child labour and other slavery like practices including human trafficking, forced marriage, deceptive recruiting and sexual offences.

BWP opposes slavery in all its forms. BWP conducts its business to high levels of ethical and professional standards and is committed to addressing the risk of modern slavery in its business, supply chains and investments. During the year, BWP continued to monitor for modern slavery risk in its supply chain.

About this statement

This Modern Slavery Statement (Statement) is made in accordance with section 14 of the *Australian Modern Slavery Act 2018* (Cth) (the Act). This statement is made by BWP Management Limited (BWP Management) on behalf of BWP Trust (also referred to as the Trust) for the year ended 30 June 2025 (FY25). This Statement sets out the steps we have taken in FY25 to prevent modern slavery in BWP's business and supply chains.

Our structure, operations and supply chain

Headquartered in WA	Large format retail customer base - primarily Bunnings	Land & building assets located in Australia
Operated by a small management team	Around 200 suppliers - mostly Australian	Owned by approximately 24,000 securityholders

About BWP

Established and listed on the Australian Securities Exchange (ASX) in 1998, BWP Trust is a real estate investment trust investing in and managing commercial properties throughout Australia.

Since its inception, and prior to management internalisation on 1 August 2025, BWP Trust was externally managed by BWP Management Limited, the appointed responsible entity, and which was a wholly owned subsidiary of Wesfarmers Limited (Wesfarmers).

On 28 July 2025, securityholders approved the internalisation of the management of BWP, where BWP Management Limited and its subsidiaries were purchased from Wesfarmers by BWP Trust securityholders through a new entity, BWP Property Group Limited (BWP Property Group).

This resulted in the formation of a stapled group comprising BWP and BWP Property Group (the Group). BWP is managed by the responsible entity, BWP Management Limited (the Responsible Entity or RE), now a subsidiary of BWP Property Group, which is appointed under the Trust's constitution and operates under an Australian Financial Services Licence (AFSL).

The Responsible Entity was solely committed to managing the respective trusts and during FY25 was paid a quarterly fee based on the gross assets of the respective trusts.

Wesfarmers Limited (Wesfarmers) was the parent company of BWP Management for FY25 and held approximately 22.3% of the units in BWP Trust.

Wesfarmers is a reporting entity under the Australian Modern Slavery Act and publishes a group statement that considers the modern slavery risks and actions for its various businesses and subsidiaries, including Bunnings Group Limited (Bunnings).

As BWP Trust is a separate ASX-listed entity and not a wholly owned Wesfarmers entity, it is appropriate for BWP Trust and its controlled entities to publish its own modern slavery statement.

This statement is submitted by BWP Management for and on behalf of BWP Trust which is a reporting entity under the Modern Slavery Act. (BWP Management and BWP Trust and the Trust's controlled entities are collectively referred to as 'BWP' in this statement.)

Our values

Our core values of respectfulness, responsibility, resourcefulness and responsiveness require us, among other behaviours, to seek mutually beneficial relationships with all stakeholders and treat others as we expect to be treated.

Respecting the human rights of others is a natural extension to our values and we are committed to understanding modern slavery risks and contributing to global efforts to end modern slavery.

Our Board

The Board of BWP Property Group is responsible for ensuring that BWP and its controlled entities are managed in a manner that protects and enhances the interests of BWP's securityholders and takes into account the interests of customers, suppliers, lenders and the wider community.

The Board is responsible for overseeing BWP's response to modern slavery risks and for the approval of ethical sourcing standards and this Modern Slavery Statement.

BWP's approach to modern slavery risk management is reviewed by the Board or the Audit & Risk Committee. Complaints and incidents of modern slavery are required to be reported to the Board.

Our workforce

For FY25 BWP had no direct employees and had a small workforce of 13 team members seconded from Wesfarmers to focus exclusively on the operations of BWP. The team members were subject to the same terms and conditions of employment as other Wesfarmers employees.

About BWP Trust

- > BWP Trust was established and listed on the ASX in 1998 as a real estate investment trust investing in and managing commercial properties, in particular Bunnings Warehouses, leased to Bunnings.
- > The Trust is managed by BWP Management Limited (the Responsible Entity), which is appointed under the Trust's Constitution and operates under an Australian Financial Services Licence.
- > For FY25, the Responsible Entity was a 100% owned subsidiary of Wesfarmers Limited. It is solely committed to managing the Trust.
- > On 28 July 2025, securityholders approved the internalisation of the management of BWP, where BWP Management Limited and its subsidiaries were purchased from Wesfarmers by BWP Trust securityholders through a new entity, BWP Property Group Limited ('BWP Property Group').
- > BWP is owned by approximately 24,000 securityholders. Wesfarmers owns approximately 23.4% (at the time of publication) of the Trust with the remaining securities owned by institutional and retail securityholders.
- ❖ *In FY25, BWP Trust's total revenue was A\$203.3 million.*
- ❖ *All of BWP's investments are located in Australia.*

BWP's team members are responsible for leasing, property management, development management and all of the corporate and compliance functions of an ASX-listed entity operating in the financial services sector under an Australian Financial Services License (AFSL).

The securities in BWP are ASX-listed, with the financial services provided by BWP limited to general advisory only (ie. by way of general announcements released on the ASX platform for access by all securityholders) with no individual private client advisory or asset management services provided.

Our offices

During FY25 our team members occupied a corporate office footprint of less than 70 square metres within the larger Wesfarmers' tenancies in Perth and Melbourne, in addition to working from home consistent with flexible working arrangements.

Office services provided to BWP (floor space, communications services, technology, furnishings, stationery supplies and cleaning services) are procured and managed by Wesfarmers. BWP has no direct role or discretion in relation to the procurement or direction of these services. Any reporting under the Act in relation to the modern slavery risks of these suppliers for FY25 is dealt with under Wesfarmers' modern slavery compliance and reporting obligations.

Our investments

BWP invests in large format retailing properties, primarily Bunnings Warehouses leased to Bunnings. BWP also invest in a number of other multi-tenanted large format retail properties, some with a Bunnings business in the tenancy mix and some without.

For FY25 BWP and its controlled entities owned 82 investment properties, all within Australia, with a total value of \$3.7 billion, comprising:

- 56 standalone Bunnings warehouses
- 10 Bunnings warehouses with other showrooms on the property
- 12 large format retail showroom properties
- 2 industrial properties, and
- 2 vacant properties.

Standalone Bunnings warehouses

Other than for the negotiation and renewal of leases, the standalone Bunnings Warehouse investments require minimal direct operational input by BWP.

Bunnings, as the tenant with a whole-of-site lease, is operationally responsible for its own workforce and for the majority of supplier engagements and interactions relevant to those properties throughout the course of the Bunnings lease.

Under the terms and conditions of its lease, Bunnings is responsible for the repairs and maintenance activities at its properties. Bunnings engages its own cleaners, security, waste management and maintenance contractors.

BWP is only required to engage directly with suppliers of equipment and services to these properties for some capital expenditure items when these are due for replacement, for example when the air conditioners, lighting and skylights have reached the end of their useful life.

Large format retail showrooms

Of BWP's 22 large format retail showroom properties, 20 are multi-tenanted properties, 10 of which have a Bunnings Warehouse tenant. Of the 20 multi-tenanted properties, 18 are managed by commercial property management companies. The tenants are responsible for their own workforces and the engagement of services for their tenancy requirements.

Our suppliers in perspective

- > **BWP has around 200 direct suppliers.**
- > **Our direct suppliers are mostly Australian** businesses. We develop long term relationships with trusted suppliers that have proven to be reliable and professional business partners.
- > **Our direct suppliers are mainly providers of professional services.** They comprise our banks, audit and legal firms, share registry, valuers, insurers, architects, town planners, ratings agencies, energy providers, specialist advisers and consultants, software providers, property managers, real estate agents, project managers, construction and maintenance contractors.
- > **Our FY25 supplier spend was \$133 million.**

As well as their leasing responsibilities, the property management companies are responsible for the engagement of suppliers of services relating to the upkeep of the common areas of these properties including cleaning, security, waste management, landscaping, repairs and maintenance.

The remaining single tenanted and vacant non-Bunnings properties are managed directly by BWP. For these, BWP engages directly with a landscaper/gardener/cleaner and security company to patrol vacant properties.

Our supply chain

Due to the nature of BWP's business and the limited operational interventions required of BWP as landlord, we have a relatively small number of direct suppliers (around 200 in total during FY25) compared to many other reporting entities, some of whom have thousands of suppliers. BWP works with its suppliers to ensure they adhere to high levels of professional and ethical standards.

BWP operates only in Australia, and as a result, the majority of its tier 1 suppliers are Australian. We are aware that a very small number of companies further down in BWP's supply chain (ie. tier 2 or 3) are domiciled internationally.

The products and services provided by BWP's supply chain can generally be grouped into:

- **Property development** - development management, design, construction, labour, manufactured products and equipment (heating, ventilation & cooling, solar panels, lifts, electrical) and raw materials (cement, paint, steel, ceramic)
- **Property operations** - external property management services for some multi-tenanted properties (cleaning, security, installation and maintenance) and other professional services
- **Corporate** - external service providers provide a range of professional services (eg. registry services, banking and financial, property valuation, travel, audit, compliance and specialist advice such as legal and tax).

Property development

When developing a new Bunnings Warehouse property or upgrading an existing Bunnings Warehouse, BWP appoints Bunnings as developer and project manager under a Development Deed. As the project manager, Bunnings is responsible for managing the supply chain relationships for that development.

Bunnings' parent entity, Wesfarmers, is a reporting entity under the Modern Slavery Act and Bunnings reports to its parent entity on its supply chain relationships and the actions it takes to minimise the risk of modern slavery. These supply chain relationships and activities are reported on in the Wesfarmers Modern Slavery Statement.

In relation to properties owned by BWP and its controlled entities, where Bunnings has vacated the property, and the property is to be sold as is or as vacant land, or re-purposed for other uses, BWP appoints reputable third-party project managers and developers to carry out the works. BWP's construction partners are selected

through a competitive tender process and formally appointed under a written agreement, with tender selection criteria around cost competitiveness and other relevant factors which may include reputation, experience, health and safety practices and ethical sourcing considerations.

BWP also directly engages skilled professionals to provide advice on recommended best uses for vacated sites and, in some instances, this might involve application to councils for re-zoning or demolition works or marketing of the property for sale by professional real estate agencies.

Property Operations

Properties occupied by Bunnings as sole tenant

The majority of the BWP-owned Bunnings Warehouse properties are occupied by sole tenant, Bunnings. Operational control of these properties and their business is retained by Bunnings. Bunnings is responsible for its own workforce, and for procurement of the daily maintenance services that keep the building clean, safe and secure. Bunnings maintains direct oversight and operational control of this supply chain.

Multi-tenanted properties with common areas

Property management is outsourced for most of the multi-tenanted properties to professional property management companies through a property management agreement.

As well as their leasing responsibilities, the property management companies are responsible for delivery of each property's day-to-day services such as cleaning, security, waste management, landscaping, repairs and maintenance.

BWP's only material tier 1 supplier for these properties is, in most operational instances, the property management company. The property management contract sets out BWP's expectations for reporting to BWP on how the company manages the modern slavery risk of its suppliers.

Corporate

Reputable external service providers are engaged to support BWP's corporate functions. These service providers include, among others, banks, audit firms, legal firms, registry managers, specialist advisers, environment specialists, town planners, tax experts and travel agencies. Wesfarmers is also a key service provider to BWP supplying office, communications and IT services and other corporate functions.

Risks of modern slavery practices in BWP operations and supply chains

Modern slavery risk in BWP operations

BWP has assessed the risk of modern slavery in BWP operations as negligible to none. The team members are skilled professionals operating exclusively in Australia. There is no direct exposure to child labour, forced labour, or other modern slavery key risk areas.

BWP has a small workforce of 13 team members who operate out of either the company's Perth or Melbourne offices or from home. For FY25 all team members were seconded from the Wesfarmers workforce and entitled to the same rights and conditions as other Wesfarmers employees. All team members have individual contracts that confer minimum pay and entitlements and typically provide for consultation regarding significant operational changes.

Due to the small size of this workforce, all team members have direct access to the Managing Director and any issues or concerns can be discussed with him directly. Team member safety and well-being is of highest importance at BWP and is regularly discussed at team meetings. Team members have considerable flexibility to structure their work commitments around their personal and family commitments, supporting a high workforce job satisfaction and retention rate.

For FY25, the rights of all personnel were set out in the Wesfarmers Code of Conduct, Equal Employment Opportunity Policy and Inclusion Policy and related policies. New team members participate in induction procedures and training to ensure they understand their rights and the rights of those they deal with in their work environment. Modern slavery training was provided to team members through Wesfarmers' online

training modules and, from time to time, augmented by additional self-education opportunities provided by BWP.

Videoconferencing technology is used extensively to maintain daily contact between team members working remotely with an ongoing focus on team member wellbeing and mental health. Team members working from home are provided with the appropriate equipment including technology to ensure they can continue to work effectively.

Modern slavery risk in BWP's supply chains

BWP considers that there may be people in its supply chains who will be at higher risk of modern slavery than BWP's direct workforce. BWP's risk assessment continues to focus on the tier 1 suppliers, being those suppliers with whom BWP has a direct contractual relationship. Most of the tier 1 suppliers are large enough to also be reporting entities under the Modern Slavery Act.

The following risk factors have been identified as having the potential to be directly linked or may contribute to modern slavery in BWP's supply chains from time to time:

- use of low-skilled, contract or migrant labour;
- subcontracting and use of third-party labour hire agencies;
- the procurement of some imported construction materials, supplies or building equipment (where modern slavery may have been involved in their manufacture);
- outsourcing of operations by suppliers to countries with weak or opaque commitments to human rights; and
- cost competitiveness of suppliers tendering for construction projects.

BWP has identified the following categories as focus areas for supply chain and supplier risk:

- capital works at operational assets;
- development works;
- procurement of raw materials/products/equipment from overseas;
- cleaning services; and
- security services.

These risks are more likely to be found at tier 2 and below supplier levels.

All suppliers, whether tier 1 or below, are expected to comply with BWP's Minimum Standards Expected of Suppliers which are published on the BWP website. Material new tier 1 suppliers are provided with a copy of BWP's Minimum Standards or referred to BWP's website and asked to confirm that their practices comply with these expectations.

BWP's expectations for suppliers are communicated through:

- the inclusion of modern slavery provisions in contractual documentation with suppliers where appropriate
- consideration of modern slavery risk factors during the supplier selection process
- surveys of material suppliers to ascertain their understanding of modern slavery risks, their use of labour hire services, outsourcing to overseas suppliers and procurement of raw materials from high risk countries.

Related party suppliers

Wesfarmers as a supplier

When BWP is the recipient of services provided by Wesfarmers and where those services carry a higher risk of modern slavery (such as electronic devices or office cleaning services), we engage with Wesfarmers to understand the procurement processes. We acknowledge Wesfarmers' commitment to the safeguarding of human rights and the due diligence processes it has implemented. More detail on these can be found in the Wesfarmers Modern Slavery Statement on the Wesfarmers website.

Bunnings as a supplier

Bunnings provides development and project management services to BWP during the construction or upgrade phases of a BWP-owned Bunnings Warehouse. BWP engages with Bunnings personnel to understand the due diligence processes it has adopted prior to the engagement of key contractors for these developments. Bunnings has long-term relationships with its Australian building contractors and is working with those contractors to improve visibility beyond these tier 1 suppliers. BWP continues to work with Bunnings to improve its own understanding of modern slavery risks and how these are being managed in the common supply chains.

For the ongoing actions taken by Bunnings to manage its modern slavery risk, refer to the Wesfarmers Modern Slavery Statement.

Remediation

BWP did not identify any modern slavery practices either at its own operations or in its supply chain during FY25.

BWP recognises its responsibility to provide or participate in the remediation of any identified human rights impact that BWP has caused or contributed towards. BWP has a Whistleblower Policy which includes safe and transparent grievance mechanisms available to stakeholders including individuals who supply goods or services to BWP or an employee of a person who supplies goods or services to BWP.

No reports were received from whistleblowers with work-related grievances from within or from outside BWP's operations.

Where suppliers submit their own Modern Slavery Statements, BWP has been satisfied that these suppliers understand their obligations under the Modern Slavery legislation.

Where a concern is raised, or BWP otherwise becomes aware that an individual in its supply chain is impacted by modern slavery, BWP will investigate the matter and take appropriate action. The action taken will be determined by the circumstances of the impact. In all cases, the focus will be in mitigating the risk to the individual impacted and may involve working with the supplier entity to encourage a change of practice or continuous improvement in their practices.

All grievances, incidents and concerns are required to be reported to the BWP Board.

Assessing effectiveness

BWP monitored and assessed effectiveness in FY25 by tracking actions and outcomes which included reviewing and updating BWP's relevant governance documents; building on BWP's internal knowledge and understanding of modern slavery; identifying BWP's direct suppliers; more effective engagement with material suppliers; and improving systems to allow BWP to better identify, assess and, if required, report or remediate occurrences of modern slavery in its supply chains.

Specific actions and outcomes during FY25 included:

Governance	<ul style="list-style-type: none">• Policies and frameworks that address risk, including Modern Slavery risk, are reviewed annually, and overseen by the Board	Review completed in FY25
Risk assessment and management	Key risk assessment and management activities included:	
	<ul style="list-style-type: none">• Educating and training for team members on what is modern slavery and how it manifests in supply chains• Making available minimum Standards for Ethical Sourcing to material new suppliers	Ongoing - continued in FY25 Ongoing - continued in FY25

	<ul style="list-style-type: none"> Including modern slavery related compliance expectation clauses in material supplier contracts where practicable 	Ongoing - continued in FY25
	<ul style="list-style-type: none"> Engaging with related parties Wesfarmers and Bunnings, who are also key suppliers to BWP, on processes to manage supply chain risks 	Ongoing - continued in FY25
	<ul style="list-style-type: none"> Identifying tier 1 suppliers to BWP during the financial year 	Ongoing - continued in FY25
	<ul style="list-style-type: none"> Reviewing and updating list of material tier 1 suppliers 	Actioned in FY25
	<ul style="list-style-type: none"> Surveying material tier 1 suppliers to assess risk 	Actioned in FY25
	<ul style="list-style-type: none"> Investigating initiatives by peer group entities to identify if they offer continuous improvement opportunities for BWP 	Ongoing - continued in FY25
Incident reporting and remediation	<ul style="list-style-type: none"> Encouraging prompt reporting of concerns relating to modern slavery in BWP's operations and supply chain 	Ongoing - no modern slavery incidents observed or reported in FY25
	<ul style="list-style-type: none"> Processing for reporting to the Board any complaints or other grievances received 	Ongoing - no complaints received in FY25
	<ul style="list-style-type: none"> A Whistleblower Policy that offers protections for individuals from supplier entities to raise concerns directly with BWP 	Standing policy - no reported grievances in FY25

Looking ahead

Increasing business costs and inflationary pressures, exacerbated by material and labour shortages, continue to attract business attention. This presents ongoing challenges for businesses seeking to source scarce products and services in a timely but responsible manner.

BWP will continue working with its suppliers and other stakeholders to ensure that no individual is subjected to modern slavery or related labour exploitation within its supply chains.

Looking ahead, BWP's activities will include, among others:

Governance	<ul style="list-style-type: none"> Continuing to investigate opportunities to expand BWP's modern slavery expectations clauses into other contractual documentation
	<ul style="list-style-type: none"> Raising awareness of Modern Slavery risks and BWP's Minimum Standards for Suppliers with new suppliers
Training and capability development	<ul style="list-style-type: none"> Increasing internal education practices to further develop employee awareness and understanding of Modern Slavery and what it means in practice
	<ul style="list-style-type: none"> Reviewing peer entities' reported actions and case studies to improve BWP's understanding of modern slavery risks in our industry and how these can be more effectively managed
	<ul style="list-style-type: none"> Conducting specific training for new employees with procurement and property development or maintenance oversight roles to ensure they have the capability to identify modern slavery risks in the supply chain and what steps they might be expected to take to assist with supplier education and support improved practices

Wesfarmers Group

The Wesfarmers Group, which included BWP Management Limited for FY25, collaborates with industry-wide initiatives, government and non-government organisations as part of managing slavery risks. Wesfarmers is committed to relevant international frameworks including:

- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact.

Consultation and approval

There are no entities owned or controlled by BWP requiring consultation on the content of this Statement.

In developing this Statement BWP did, however, consider its relevant related parties (Wesfarmers and Bunnings) who are also suppliers of services to BWP, to understand modern slavery actions and initiatives being practiced in other parts of the Wesfarmers Group and in particular where those businesses' suppliers were common to BWP supply chains.

This statement was approved by the Board of BWP on 3 December 2025.



Mark Scatena

Managing Director

BWP Management Limited

Responsible entity for BWP Trust

www.bwptrust.com.au