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ASX release

27 June 2025

BWP INTERNALISATION, BUNNINGS LEASE RESET AND CAPITAL INVESTMENT

The Directors of BWP Management Limited ("**BWPM**"), the responsible entity for the BWP Trust (ASX:BWP) ("**BWP**") announce that today BWPM and Wesfarmers Limited ("**Wesfarmers**") signed an Implementation Deed to enable a proposal to be put to BWP Unitholders comprising three components:

1. the internalisation of the management functions of BWP ("**Internalisation**");
2. resetting the terms of Bunnings Group Limited ("**Bunnings**") Leases within the BWP property portfolio ("**Lease Reset and Extension**"); and
3. store expansion expenditure commitments and network upgrade expenditure commitments at certain Bunnings sites within the BWP property portfolio ("**Capital Expenditure Commitments**")[1].

The Internalisation, the Lease Reset and Extension and the Capital Expenditure Commitments are collectively the "**Proposed Transaction**".

The Proposed Transaction is subject to a number of conditions, including the approval of BWP's unitholders at an Extraordinary General Meeting to be held on Monday, 28 July 2025. **The Non-Executive Directors unanimously recommend that you vote in favour of all Resolutions[2]**.

A copy of the Implementation Deed is attached to this announcement at Annexure A.

BENEFITS OF THE PROPOSED TRANSACTION

Key benefits of the Proposed Transaction to BWP Unitholders include:

- *Tenant retention and tenant quality continuation* – the Proposed Transaction secures a strong and highly capable national retailer, Bunnings, for additional lease term ensuring continued covenant strength;
- *Income certainty* – the Proposed Transaction provides increased certainty of future rent, with Bunnings' medium-term vacancy, and any associated income risk, removed;
- *Longer weighted average lease expiries* – the term of 62 Bunnings Leases will be extended with the portfolio weighted average lease expiry ("**WALE**") increasing from 4.4 years[3] to 8.0 years[4] with the WALE of the 62 Bunnings leases more than doubling from 4.6 years[5] to 9.5 years[6];

[1] Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation.
[2] As described in the Meeting Booklet.
[3] As at 31 December 2024.
[4] As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation.
[5] As at 31 December 2024.
[6] As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation.

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- *Expected valuation uplift from Lease Reset and Extension* – the increased WALE is expected to have an uplift to property valuations estimated at $49.9 million[7] which reflects an 8 basis point compression in BWP's weighted average capitalisation rate to 5.35 per cent;
- *Lowering operating costs* – with the removal of the management fee payable to Wesfarmers (as the current ultimate holding company of the BWP Management Entities), and the internalisation of BWP's operating expenses, BWP's cost of doing business will be reduced, potentially lowering BWP's cost of capital and increasing BWP's competitiveness in bidding on new investments;
- *Distribution accretion* – the Proposed Transaction is forecast to be accretive to FY2026 distributions. Excluding the Proposed Transaction, BWP's FY2026 distribution is forecast to be 19.03 cents per BWP Trust Unit (including capital profits of $5.6 million), reflecting 2.0 per cent growth on FY2025. Following implementation of the Proposed Transaction, BWP's distribution forecast for FY2026 is 19.41 cents per BWP Stapled Security (including capital profits of $5.6 million). This reflects 2.0 per cent accretion to the FY2026 distribution pre-Implementation, and 2.3 per cent accretion on a pro forma full year basis. BWP's distribution forecast of 19.41 cents per BWP Stapled Security represents a 4.1 per cent increase on the FY2025 distribution of 18.65 cents per BWP Trust Unit;
- *Platform for potential future growth* – following Implementation, new acquisitions should not require a material increase in internal management costs. New acquisitions currently result in an increase in management fees payable to Wesfarmers (as the current ultimate holding company of the BWP Management Entities), potentially limiting the ability to undertake acquisitions or lowering the returns of those acquisitions to BWP;
- *Potential for diversified and incremental income streams* – while not a strategic driver of the Proposed Transaction, the Proposed Transaction enables the opportunity for BWP to diversify income streams through third party asset and fund management mandates;
- *Continuity of senior management* – senior management will continue with BWP following Implementation, including the Managing Director, Mark Scatena;
- *Market alignment* – BWP will align with the market standard for real estate investment trust ("**REIT**") management structures. As of the date of the Meeting Booklet, the top 10 Australian REITs by market capitalisation are internally managed and 90 per cent of the REITs by market capitalisation within the ASX 300 index are internally managed REITs. BWP is currently the 14th largest REIT by market capitalisation within the ASX 300 index;
- *Corporate governance benefits and investor alignment* – expected enhanced accountability, transparency and investor rights. Management will be employed and incentivised directly by BWP and investors will have the ability to vote on the appointment and re-election of directors; and
- *Improved market position* – potential increase in demand and liquidity of Stapled Securities from investors who prefer internally managed REITs.

[7] Estimated valuation uplift is based on BWP's assessment of comparable evidence of capitalisation rate movements. This assessment has been validated by an independent opinion contained in the Meeting Booklet. This estimated valuation uplift is separate to the 30 June 2025 valuation update disclosed by BWP to the ASX on 27 June 2025.



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"Today's announcement marks an important moment in BWP's history", BWPM Chair Tony Howarth AO said. "The Proposed Transaction provides a compelling opportunity to secure continued exposure to Bunnings as BWP's largest tenant, and to create an aligned and cost efficient internally managed real estate investment group with significant lease tenure, with the ability to continue generating attractive and predictable distributions for investors."

Mark Scatena, Managing Director of BWPM, said "The Proposed Transaction delivers on strategy. BWP's quality portfolio, with rent underpinned by Bunnings, has ensured that BWP Unitholders have enjoyed since listing a secure, growing income stream and capital growth. The Proposed Transaction builds on this foundation through the extension of lease terms with Bunnings, the reduction of operating costs through the internalisation, a reduced cost of capital to potentially increase BWP's competitiveness in bidding on new investments, and distribution accretion for unitholders."

INTERNALISATION

BWP has formed a new company, BWP Property Group Limited, to acquire BWPM from Wesfarmers, for $142.6 million ("**Internalisation Purchase Price**") and, in doing so, internalise the management functions of BWP. The Internalisation Purchase Price comprises $100.0 million in cash funded via the drawdown from BWP's existing debt facilities, and $42.6 million of BWP scrip representing 10,867,347 Stapled Securities issued to Wesfarmers at BWP's net tangible asset per unit as at 31 December 2024 of $3.92, a 9.2 per cent premium to BWP's closing unit price on 26 June 2025.

The Internalisation Purchase Price reflects a multiple of 10.6 times BWPM's forecast FY2026 earnings before interest and tax of $13.4 million.

Wesfarmers will continue to be BWP's largest securityholder with its holding increasing to 23.5 per cent (up from 22.3 per cent) and will be entitled to appoint a director to the BWP board[8]. BWP and Wesfarmers have also entered into a Cooperation and Services Agreement to govern the transitional relationship for a maximum period of five years following implementation of the Proposed Transaction.

LEASE RESET AND EXTENSION

As part of the Proposed Transaction, 62 Bunnings Leases[9] are to be reset and extended as follows:

- the term certain of each Bunnings Lease is extended to between five and 10 years, materially lengthening BWP's WALE;
- the option tenure of each Bunnings Lease is reset to have between four and eight option periods of six years each; and
- each Bunnings Lease is to have a market rent review at the exercise of the first option and every second option thereafter, with the application of a 10.0 per cent cap/collar at the respective market rent reviews.

[8] Pursuant to clause 8 of the Implementation Deed Wesfarmers' director nomination right will continue for so long as Wesfarmers and its Associates continue to hold at least 15 per cent of BWP Stapled Securities.

[9] This represents all leases between BWP and Bunnings except for Rocklea, Wagga Wagga and Geraldton which are excluded following Bunnings' notification of its intention to vacate. BWP and Bunnings have also agreed certain operational amendments to the Bunnings Leases. These variations are designed to assist in the efficient administration of the leases and include permitted use, outgoings, insurance, indemnities and remedies, arbitration, damage and destruction and rent review.



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CAPITAL EXPENDITURE COMMITMENTS[10]

To secure further growth opportunities, BWP and Bunnings have committed to enhancing the quality of the portfolio to enable store format improvement and offer expansion within the Bunnings store network through a combination of store expansion and network upgrade capital expenditure.

BWP and Bunnings have committed to:

- undertake expansions at five Bunnings sites with $56.0 million of development expenditure being funded by BWP and rentalised at a funding rate equal to the five-year swap rate plus a margin of 200 basis points, with works to commence within three years of implementation of the Proposed Transaction; and
- each fund $15.0 million ($30.0 million in total) of network upgrade expenditure to deliver asset enhancements and upgrades across several of BWP's older assets. These works are to upgrade ageing Bunnings sites to extend their useful life, with such upgrades to be completed within five years of implementation of the Proposed Transaction.

INDEPENDENT EXPERT

The Directors engaged Deloitte Corporate Finance as Independent Expert to prepare an Independent Expert's Report ("**IER**"). The Independent Expert has concluded that the Proposed Transaction and the Future Related Party Dealings[11] are **fair and reasonable and in the best interests** of investors not associated with Wesfarmers.

FURTHER INFORMATION

Further information relating to the Proposed Transaction has been set out in the Meeting Booklet which contains a prospectus, and the explanatory memorandum to the notice of extraordinary general meeting, lodged with the ASX today. The Meeting Booklet will also be accompanied by the IER.

[10] Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation.

[11] Future Related Party Dealings include the future arrangements between BWP and Bunnings (or subsidiary entities of Bunnings) which may be entered into in the future in the ordinary course of BWP's Business following Implementation and which may become related party arrangements for which approval under Listing Rule 10.1 is required. Further details are provided in the Meeting Booklet.

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INDICATIVE TIMETABLE[12]

Key event	Date
Signing and announcement	27 June 2025
Lodgement of Prospectus, IER, Notice of Meeting and Explanatory Memorandum	27 June 2025
Dispatch of Prospectus, IER, Notice of Meeting and Explanatory Memorandum	2 July 2025
Meeting of BWP Trust unitholders	28 July 2025
Should the Proposed Transaction be approved:	
Last trading day of BWP Trust units	29 July 2025
Trading of BWP stapled securities commences (deferred settlement)	30 July 2025
Record date for determining entitlement to BWP stapled securities	31 July 2025
Implementation date (effective date of management internalisation)	1 August 2025
Last day of deferred settlement trading	1 August 2025
Normal trading of BWP stapled securities commences	4 August 2025

INVESTOR BRIEFING

An investor briefing will be held today at 11.00am AEST (9.00am AWST) on 27 June 2025. Details to join the webcast will be available at www.bwptrust.com.au.

ADVISORS

BWP has engaged Highbury Partnership as financial advisor and Corrs Chambers Westgarth as legal advisor.

For further information, please contact:

Mark Scatena
Managing Director
BWP Management Limited
Telephone: +61 8 9327 4356
E-mail: investorrelations@bwptrust.com.au

[12] The timetable above is indicative only. Unless otherwise specified, all times and dates refer to AEST. BWP reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws, or to withdraw the Proposed Transaction, without prior notice. Any amendment to the Proposed Transaction timetable will be announced to the market through ASX and posted on the website at www.bwptrust.com.au.

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FORWARD LOOKING STATEMENTS

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of BWP and certain of the plans and objectives of BWP with respect to these items.

These forward-looking statements are not historical facts but rather are based on BWPM's current expectations, estimates and projections about the industry in which BWP operates and its beliefs and assumptions.

Words such as "anticipates", "considers", "expects", "intends", "plans", "believes", "seeks', "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which BWP operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of BWP, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such statements are not guarantees of future performance and actual results may differ materially from anticipated result, performance or achievements expressed or implied by the forward-looking statements. Other than as required by law, although they believe there is a reasonable basis for the forward-looking statements, neither BWPM nor any other person (including any director, officer or employee of BWPM or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each forward-looking statement or that the occurrence of any event, result, performance or achievement will actually occur.

BWP cautions securityholders and prospective securityholders not to place undue reliance on these forward-looking statements, which reflect the view of BWP only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

BWP will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Annexure A: Implementation Deed

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Implementation Deed

in relation to the proposed internalisation of the management functions of the BWP Trust (ASX:BWP) and the restructure of certain Bunnings Leases and certain Bunnings store upgrade commitments

BWP Management Limited

Wesfarmers Limited

BWP Property Group Ltd

CORRS CHAMBERS WESTGARTH

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Date 27 June 2025

Parties

BWP Management Limited ACN 082 856 424 of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia 6000 in its capacity as responsible entity of the BWP Trust (ASX:BWP) ARSN 088 581 097 (**BWPM RE**)

Wesfarmers Limited ACN 008 984 049 of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 (**Wesfarmers**)

BWP Property Group Ltd ACN 688 059 074 of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 (**BWP Property Group**)

Background

A BWPM RE is the responsible entity of BWP and is only entering into this document in that capacity.

B The Internalisation would result in the internalisation of the responsible entity and management of BWP.

C BWPM RE and Wesfarmers agreed a term sheet in relation to the Internalisation, Lease Variation and capital expenditure commitments for certain Bunnings Warehouse stores (which together, comprise the **Proposed Transaction**) on 21 May 2025, pursuant to which they agreed the basis on which they would further explore and implement the Proposed Transaction.

D The parties now wish to take the steps to implement the Proposed Transaction in accordance with the terms of this document.

Agreed terms

1 Definitions

In this document these terms have the following meanings:

1936 Tax Act	The *Income Tax Assessment Act 1936* (Cth).
1997 Tax Act	The *Income Tax Assessment Act 1997* (Cth).
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term by sections 10 to 17 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
Authorisation	Any approval, licence, consent, authority, permit, registration, accreditation or certification.

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Bunnings	Bunnings Group Limited ACN 008 672 179.
Bunnings Leases	The 62 leases between BWPM RE and BWPM (as applicable) and Bunnings for the lease of certain Bunnings Warehouse sites, as more fully described in the Lease Variation and Implementation Deed.
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Perth, Western Australia.
BWP	The ASX-listed registered managed investment scheme 'BWP Trust (ARSN 088 581 097)' (ASX:BWP).
BWP Constitution	The constitution of BWP dated 4 February 2020, as amended.
BWP Property Group Board	The board of directors of BWP Property Group.
BWP Property Group Register	The register of members of BWP Property Group maintained by or on behalf of BWP Property Group.
BWP Property Group Share	A fully paid ordinary share in the capital of BWP Property Group.
BWPM	BWP Management Limited ACN 082 856 424.
BWPM RE Warranty	A warranty set out in **clause 4** of **Schedule 3**.
Claim	Any claim, notice, demand, action, proceeding, litigation, investigation, judgment or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this document.
Cleansing Notice	A cleansing notice issued in accordance with section 1012DA of the Corporations Act in respect of the issue of the Consideration Securities to Wesfarmers and its Associates in connection with the Share Sale.
Condition	A condition set out in **clause 3.1**.
Consideration Securities	The Stapled Securities to be issued to Wesfarmers, its Associates, or its nominees, on completion of the Share Sale in accordance with the terms of the Share Sale and Subscription Deed.
Cooperation and Services Agreement	The cooperation and services agreement entered into by BWPM and Wesfarmers on the date of this document under which Wesfarmers will provide certain services to BWPM RE for a period of time to support the transition of BWP to an internalised entity.
Corporations Act	The *Corporations Act 2001* (Cth).
Dispatch Date	The date on which the Notice of Meeting, Explanatory Memorandum and Prospectus are to be dispatched to Unitholders, consistent with the Transaction Steps and the Timetable.
Duty	Any Stamp Duty, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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Encumbrance	An interest or power: (a) reserved in or over an interest in any asset; or (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to: (c) any agreement to grant or create any of the above; and (d) a Security Interest.
End Date	31 December 2025 or such later date as agreed by the parties in writing.
Explanatory Memorandum	The explanatory memorandum in relation to the Proposed Transaction (which is to be annexed to the Notice of Meeting and will include the Independent Expert's Report) to be sent to Unitholders by BWPM RE.
Government Authority	Any governmental, semi-governmental, municipal, statutory, judicial or quasi-judicial authority, department, agency, body, entity, organisation, commission or tribunal.
GST	Has the meaning given to it in the GST Act.
GST Act	*A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Implementation Date	1 August 2025, or such later date as the parties may agree.
Implementation	The implementation of the transactions contemplated by this document in accordance with its terms, being: (a) the completion of the Stapling Distribution to Unitholders; (b) the completion of the Share Sale and Subscription Deed, including the issue of the Consideration Securities to Wesfarmers; (c) the Lease Variations taking effect in accordance with the Lease Variation and Implementation Deed; and (d) the Cooperation and Services Agreement becoming effective in accordance with the Cooperation and Services Agreement.
Independent Expert	Deloitte Corporate Finance Pty Limited ACN 003 833 127.
Independent Expert's Report	The report prepared by the Independent Expert in relation to the Proposed Transaction for inclusion in the Explanatory Memorandum.
Insolvency Event	In respect of a party: (a) it is (or states that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); or (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property; or

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(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or

(d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of **(a)**, **(b)** or **(c)** above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due;

(h) the person becomes a bankrupt or commits an act of bankruptcy or executes a deed of assignment or a deed of arrangement under the *Bankruptcy Act 1966* (Cth); or

(i) something having a substantially similar effect to **(a)** to **(h)** happens in connection with that person if under the law of any jurisdiction.

Internalisation	The proposed internalisation of the responsible entity and management of BWP.
Lease Variations	The variations to be implemented to the Bunnings Leases pursuant to the Lease Variation and Implementation Deed.
Lease Variation and Implementation Deed	The Lease Variation and Implementation Deed entered into on the date of this document by Bunnings, BWPM and BWPM RE detailing the terms of the Lease Variations.
Listing Rules	The listing rules published by the ASX.
Meeting	The meeting of Unitholders to be convened to consider the Resolutions pursuant to the Notice of Meeting.
Meeting Date	The date on which the Meeting is to be held, being 28 July 2025.
Notice of Meeting	The notice of meeting prepared by BWPM RE in relation to the Proposed Transaction setting out the Resolutions, and to be sent to Unitholders by BWPM RE.
NPR Management	NPR Management Limited ACN 644 715 382.
NPR Sub-Trusts	Each of the NPR Trust No.1, NPR Trust No. 2, NPR Trust No. 3 and NPR Trust No. 4.
Official List	Has the meaning given to that term in the Listing Rules.
PPSA	The *Personal Property Securities Act 2009* (Cth).

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Proposed Transaction	Has the meaning given to that term in paragraph (c) of the background section of this document.
Prospectus	The prospectus to be prepared by BWP Property Group in connection with the Stapling Distribution to be sent to Unitholders by BWPM RE and BWP Property Group.
Regulatory Approval	Any ASIC relief or ASX confirmation, waiver or approval which Wesfarmers and BWPM RE agree in writing (acting reasonably) is required to implement the Proposed Transaction.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act, but on the basis that subsidiary has the meaning given to Subsidiary in this document and that body corporate includes any entity and a trust.
Representative	In relation to a party: (a) its Related Bodies Corporate; and (b) its directors, officers, employees, agents, advisers, accountants, auditors, insurers and consultants and those of its Related Bodies Corporate.
Resolutions	The resolutions to be considered by the Unitholders, substantially in the form set out in **Schedule 2**.
Share Sale	The sale and purchase of 100% of the issued shares in BWPM under the Share Sale and Subscription Deed.
Security Interest	Any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation, including any: (a) mortgage; (b) security interest under the PPSA; (c) retention of title to any property; or (d) right to set off or withhold payment of any deposit or other money.
Share Sale and Subscription Deed	The share sale and subscription deed entered into on the date of this document by BWP Property Group, BWPM RE and Wesfarmers detailing the terms of the Share Sale.
Stamp Duty	Any stamp, land rich, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount in respect of the above, but excludes any GST.
Stapled Entities	BWP and BWP Property Group.
Stapled Entity Warranty	A warranty in **clause 2** of **Schedule 3**.
Stapled Security	A stapled security comprising one Unit and one BWP Property Group Share, stapled together as a result of the Internalisation.
Stapling Deed	The stapling deed between BWP and BWP Property Group to govern the terms of the relationship of BWP and BWP Property Group in respect of

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	the Stapled Securities for so long as the BWP Property Group Shares and the Units are stapled.
Stapling Distribution	The distribution of BWP Property Group Shares to Unitholders, which will result in each Unitholder holding one BWP Property Group Share for each Unit held by it on the Stapling Distribution Record Date.
Stapling Distribution Record Date	The date which is one Business Day before the Implementation Date, or such other date as agreed by the parties. The time for determining distribution entitlements is 5.00pm (AWST) on the Stapling Distribution Record Date.
Subsidiary	As defined in the Corporations Act but so that: (a) an entity will also be considered to be a Subsidiary of a company or other entity if it is Controlled by that company or other entity (expressions used in this paragraph have the meanings given for the purposes of Division 6 of Part 1.2 of the Corporations Act, unless otherwise defined in this deed); (b) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and (c) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Tax	Includes: (a) any tax, levy, impost, deduction, charge, rate, compulsory loan, withholding or duty by whatever name called levied, imposed or assessed under the 1936 Tax Act, the 1997 Tax Act or any other statute, ordinance or law, in Australia or elsewhere (including, without limitation, profits tax, property tax, interest tax, income tax, tax related to capital gains, tax related to franking of dividends, bank account debits tax, fringe benefits tax, sales tax, payroll tax, group or pay as you go withholding tax, land tax, financial institutions duties, water and municipal rates, excise duties, customs duties, prescribed payments system tax, reportable payments system tax, and transaction duties); (b) unless the context otherwise requires, Stamp Duty or GST; and (c) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above.
Timetable	The timetable set out in **Schedule 1**, as revised by written agreement of the parties.
Transaction Documents	(a) this document; (b) the Share Sale and Subscription Deed; (c) the Lease Variation and Implementation Deed; (d) the Cooperation and Services Agreement; and (e) any other document that the parties agree in writing is a 'Transaction Document'.

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Transaction Steps	The steps that must be completed by each relevant party to implement the Proposed Transaction in accordance with the terms of this document and consistent with the Timetable in **Schedule 1**.
Trust Register	The register of Unitholders maintained by or on behalf of BWP.
Unit	An ordinary unit in BWP.
Unitholder	In respect of BWP, a holder of Units.
Wesfarmers Designee	The person designated as a director of BWP Property Group by Wesfarmers from the Implementation Date as set out in **clause 8(a)**.
Wesfarmers Group	Wesfarmers and its Related Bodies Corporate, excluding BWPM and its subsidiary entities.
Wesfarmers Warranty	A warranty set out in **clause 3** of **Schedule 3**.

2 Preliminary matters

2.1 Agreement to implement Proposed Transaction

Subject to the terms of this document:

(a) BWPM RE must propose the Proposed Transaction to Unitholders and carry out its obligations under and in accordance with this document; and

(b) each other party must carry out its respective obligations under and in accordance with this document.

2.2 Timetable

(a) The parties acknowledge the Timetable is an indicative timetable only and that they must consult with each other regularly in relation to:

(i) performing their respective obligations within the framework established by the Timetable; and

(ii) any need to modify the Timetable.

(b) The parties must use their best endeavours to implement the Proposed Transaction in accordance with the Timetable (as it may be modified).

3 Conditions precedent

3.1 Conditions

Implementation is not to be effected until each of the following Conditions are satisfied or waived in accordance with **clause 3.2**.

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	(Column 1) Condition	(Column 2) Party entitled to benefit
(a)	(**Regulatory Approvals**) each of ASIC and ASX issues or provides the Regulatory Approvals.	All parties
(b)	(**Quotation of Stapled Securities**) the Stapled Securities are admitted to trading by the ASX on a deferred settlement basis.	All parties
(c)	(**Unitholder approval**) Unitholders pass Resolution 1 (as set out in **Schedule 2)** put to them by the requisite majority.	All parties
(d)	(**Restraints**) no final restraining order or permanent injunction issued by any Australian court or other material legal restraint or prohibition preventing the Proposed Transaction is in effect at 8.00 am on the Implementation Date.	All parties
(e)	(**Financier consents**) BWP's financiers have given all consents or confirmations agreed between Wesfarmers and BWPM RE prior to the Implementation Date (each acting reasonably) as required to be obtained to implement the Proposed Transaction and such consents or confirmations remain in full force and effect.	BWPM RE

3.2 Conduct

(a) Each party must use its best endeavours within its own capacity to ensure that the Conditions are fulfilled before the End Date.

(b) For the purposes of the Condition referred to in **clause 3.1(e)**:

(i) each party must use their best endeavours to satisfy the Condition as soon as possible after the date of this document and, notwithstanding **clause 3.2(a)**, in any event before the Implementation Date; and

(ii) BWPM RE must keep Wesfarmers fully informed of progress, including by notifying Wesfarmers, in advance, in relation to all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or via an adviser or agent) with BWP's financiers in relation to the Condition and, if Wesfarmers requests, consulting with and accepting any reasonable requests by Wesfarmers in relation to the communications.

3.3 Notification

Each party must promptly notify each other party in writing if they discover that any Condition is satisfied or becomes incapable of being satisfied.

3.4 Waiver

(a) The Conditions referred to in **clauses 3.1(a)** to **3.1(c)** cannot be waived.

(b) The Condition referred to in **clause 3.1(d)** is for the benefit of all of the parties and cannot be waived except by agreement in writing of all of the parties in each party's absolute and unfettered discretion.

(c) The Condition referred to in **clause 3.1(e)** may only be waived by BWPM RE in writing.

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3.5 End Date and termination

(a) If a Condition is not satisfied or waived or becomes incapable of being satisfied and is not waived on or by the End Date, the parties must consult in good faith for a period of 10 Business Days (from the time it becomes apparent that a Condition is incapable of being satisfied) to determine whether the Proposed Transaction may proceed by alternative means and whether or not to extend the End Date.

(b) Any party may terminate this document with immediate effect by written notice to each other party if:

(i) a Condition is not satisfied or waived or becomes incapable of being satisfied by the End Date and is not waived;

(ii) the period of good faith consultation under **clause 3.5(a)** has expired; and

(iii) the parties do not agree to extend the End Date under **clause 3.5(a)**.

3.6 Effect of termination

On termination of this document under **clause 3.5**:

(a) this **clause 3.6** and **clauses 1** (Definitions), **8** (Director appointment right), **13** (Costs), **14** (Goods and services tax), **15** (Limitation of liability of BWPM RE), **16** (Announcements, disclosure and confidentiality), **17** (Notices) and **18** (General) continue to apply;

(b) each Transaction Document is taken to be terminated (if not already terminated);

(c) accrued rights and remedies of a party under each Transaction Document are not affected;

(d) the parties must act in good faith and take all steps to put the parties in the same position that they would have been but for taking the actions contemplated by the relevant Transaction Document; and

(e) subject to **clauses 3.6(a)**, **3.6(c)** and **3.6(d)**, the parties are released from further performing their obligations under each relevant Transaction Document.

3.7 Confirmation

Each party must confirm in writing to each other party its agreement that all of the Conditions have been satisfied or waived, except for the Condition set out in **clause 3.1(c)**, (where applicable, in accordance with **clause 3.4**) by no later than 8.00am (AWST) on the Meeting Date.

4 Conduct of business before Implementation

4.1 Conduct of Business before Implementation

Subject to any action that is required to be completed by the parties to comply with the terms of this document, from the date of this document up to and including the earlier of the Implementation Date and the date of termination of this document:

(a) the parties must not:

(i) take any action, or authorise, agree or commit to take any action, that is; nor

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(ii) invite, encourage, or enter into any discussions with third parties in relation to proposals that are, or business that is,

inconsistent with the Proposed Transaction;

(b) Wesfarmers must:

(i) not dispose of, create any Encumbrance over, any shares it holds in BWPM;

(ii) continue to provide management services to BWP in substantially the same manner as it was provided prior to the date of this document;

(iii) to the extent within its control, use reasonable endeavours to procure that each of BWPM RE and NPR Management complies with all laws and regulations, and complies with and maintains all Authorisations, in accordance with usual business practice during the 12 month period prior to the date of this document, including:

(A) in respect of the preparation and lodgement of accounts and accounting returns that may need to be prepared, approved or otherwise filed; and

(B) paying when due all applicable Taxes and Duties; and

(iv) use reasonable endeavours to provide BWPM RE with assistance to obtain all consents required from BWP's financiers to the change of control as a result of the Proposed Transaction; and

(c) BWPM RE must, to the extent within its control, use reasonable endeavours to procure that each of BWPM RE and NPR Management complies with all laws and regulations, and complies with and maintains all Authorisations, in accordance with usual business practice during the 12 month period prior to the date of this document, including:

(i) in respect of the preparation and lodgement of accounts and accounting returns that may need to be prepared, approved or otherwise filed; and

(ii) paying when due all applicable Taxes and Duties.

4.2 Preservation of capital structure

Subject to any action that is required to be completed by the parties to comply with the terms of any Transaction Document, until Implementation, each of Wesfarmers and BWPM RE must procure that each of BWPM and NPR Management does not, unless BWP Property Group first consents in writing:

(a) alter its capital structure;

(b) alter or agree to alter the terms of issue or rights attaching to its shares or any options or other entitlements to have its shares issued, or the terms of issue;

(c) allot or issue or agree to allot or issue any security, such as an option, a share, debt instrument or any security convertible into a share in itself;

(d) transfer or sell or agree to transfer or sell any shares or other securities in itself;

(e) buy back or redeem any of its shares or, provide financial assistance for the acquisition of its own shares or shares in its holding company;

(f) undertake a share split, consolidation or other similar action in respect of its share capital;

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(g) make any distribution of its assets or capital, except for distributions in the ordinary course and consistent with historical practice during the 12 month period prior to the date of this document;

(h) alter or agree to alter its constitution or other constituent documents;

(i) pass any special resolution;

(j) offer any debt, financial accommodation or agree to grant (or grant) an Encumbrance over its assets or shares; or

(k) authorise, enter into any agreement or make any commitment (whether in writing or not and whether conditional or not) to take any of the actions listed in this **clause 4.2**.

5 Implementation

5.1 Implementation

(a) Subject to any applicable laws, the Listing Rules and the terms of this document, each party must execute all documents and take all necessary action within its power to implement the Transaction Steps for which it is wholly or partly responsible and each party must provide each other with reasonable assistance to implement the Transaction Steps in accordance with the Timetable.

(b) The Transaction Steps to take place on the Implementation Date are interdependent and each such Transaction Step must take place, as nearly as possible, after the preceding Transaction Step. If one such Transaction Step does not take place, then without prejudice to any rights available to any party as a consequence:

(i) there is no obligation on any party to undertake or perform any other actions;

(ii) to the extent that such Transaction Steps have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(iii) each party must return to each other relevant party all documents delivered to it under such Transaction Step and must each repay to each other relevant party all payments received by it under such Transaction Steps, without prejudice to any other rights any party may have in respect of that failure.

5.2 Regulatory Approvals and third party consents

Each party must promptly seek all Regulatory Approvals and other third party consents, approvals and waivers it requires to be able to implement the Proposed Transaction and complete the Transaction Steps for which it is responsible, including responding to requests for information by the earliest practicable date.

6 Meeting

6.1 Preparation of Unitholder documents

(a) BWPM RE must prepare the following documents:

(i) the Notice of Meeting;

(ii) the Explanatory Memorandum; and

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(iii) the Cleansing Notice,

in each case (other than any parts required to be prepared by another entity and provided to BWPM RE under **clause 6.1(c)**), so that those documents comply with the Listing Rules and all applicable laws.

(b) BWP Property Group must prepare the Prospectus (other than any parts required to be prepared by another entity and provided to BWP Property Group under **clause 6.1(c)**), so that the Prospectus complies with the Listing Rules and all applicable laws.

(c) Wesfarmers must prepare and provide to BWPM RE and BWP Property Group (as applicable) information referable to the Wesfarmers Group in a form for inclusion in the Notice of Meeting, the Explanatory Memorandum, the Prospectus or the Cleansing Notice, as applicable, which information is to include all information regarding Wesfarmers required to enable the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice to comply with the Listing Rules and all other applicable laws.

(d) Each party must reasonably assist each other party in the earliest possible preparation of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice.

(e) BWPM RE and BWP Property Group (as applicable) must consult with Wesfarmers about the form and content of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice and any other communication provided to Unitholders and give reasonable consideration to any feedback or comments received from Wesfarmers about the form and content of communications.

(f) Each party must ensure that those parts of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice for which it is responsible are updated with any information of which the party becomes aware between the Dispatch Date and the Meeting Date, that is necessary to ensure that the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice are not misleading or deceptive, or likely to mislead or deceive, in any material respect and comply with all applicable laws and the Listing Rules.

(g) The Notice of Meeting, Explanatory Memorandum, Cleansing Notice and Prospectus will include responsibility statements, in a form to be agreed by the parties, which will include words to the effect that:

(i) BWPM RE or BWP Property Group (as applicable) take full responsibility for the contents of the documents, subject to the limitation set out below in clause **6.1(g)(ii)**; and

(ii) Wesfarmers takes full responsibility for the contents of the documents to the extent the contents relate to any information on Wesfarmers that has been provided by Wesfarmers.

6.2 Access to information

Subject to each party's respective fiduciary duties and the terms of any information protocols agreed between the parties:

(a) each party must give each other party all information that the relevant party reasonably requires to implement the Transaction Steps and give effect to the Proposed Transaction or otherwise perform its obligations under this document; and

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(b) BWP must provide Wesfarmers access to their financial and other information for the purposes of ongoing financial reporting and compliance with tax obligations, whether or not requested to do so by Wesfarmers.

6.3 Dispatch of Unitholder documents

In accordance with the Timetable, the terms of the BWP Constitution and applicable law:

(a) BWPM RE must procure:

(i) that a meeting of the board of directors of BWPM RE is convened to approve the dispatch of the Notice of Meeting and Explanatory Memorandum to each Unitholder appearing on the Trust Register on the Dispatch Date;

(ii) prior to dispatch, that all consents to be named for any statements made in the Explanatory Memorandum or the Prospectus, and to lodgement of the Notice of Meeting and Explanatory Memorandum and Prospectus, are obtained; and

(iii) the dispatch of the Notice of Meeting and Explanatory Memorandum to Unitholders, including by giving appropriate instructions to BWP's registry; and

(b) BWP Property Group must procure:

(i) that meeting of the board of directors of BWP Property Group is convened to approve dispatch of the Prospectus to each Unitholder appearing on the Trust Register on the Dispatch Date; and

(ii) the dispatch of the Prospectus to Unitholders, including by procuring that BWPM RE gives appropriate instructions to BWP's registry; and

(c) BWPM RE and BWP Property Group must lodge the final Notice of Meeting and Explanatory Memorandum with ASX, and the final Prospectus with ASIC and ASX.

6.4 Satisfaction of Conditions

Prior to the Meeting and in accordance with the Timetable, the parties must seek to confirm satisfaction of all Conditions, other than the Condition set out in **clause 3.1(c)**.

6.5 Meeting

BWPM RE must hold and conduct the Meeting in accordance with the Notice of Meeting and must advise ASX of the outcome of the Resolutions proposed at the Meeting.

7 Internalisation

7.1 Distribution of BWP Property Group Shares

On the Implementation Date and in accordance with the Timetable:

(a) BWPM RE must declare and make the Stapling Distribution to all Unitholders who are on the Trust Register on the Stapling Distribution Record Date, such that each Unitholder receives one BWP Property Group Share for each Unit held; and

(b) BWP Property Group must update the BWP Property Group Register for each of the BWP Property Group Shares distributed in accordance with **clause 7.1(a)**.

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7.2 Stapling of Units and BWP Property Group Shares

Promptly following the Stapling Distribution and in accordance with the Timetable:

(a) BWPM RE and BWP Property Group must do all things necessary to ensure that the Units and the BWP Property Group Shares are stapled in accordance with the Stapling Deed and the constitutions of BWP and BWP Property Group, respectively; and

(b) each of BWPM RE and BWP Property Group must do all things necessary and within their power to ensure that, on the stapling of the Units and the BWP Property Group Shares, the new stapled group is admitted to the Official List, and the Stapled Securities are quoted on the ASX on an unconditional and non-deferred basis.

7.3 Sale of BWPM to BWP Property Group

On the Implementation Date, and promptly following the Stapling Distribution and in accordance with the Timetable, each party must complete the Share Sale, including the issue of the Consideration Securities to Wesfarmers, in accordance with the terms of the Share Sale and Subscription Deed.

8 Director nomination right

(a) Subject to compliance with the Listing Rules and all applicable laws, on and from the Implementation Date, and for so long as Wesfarmers and its Associates continue to hold at least 15% of the BWP Property Group Shares or the Stapled Securities (as applicable), Wesfarmers has the right to designate one person as a director to the board of directors of BWP Property Group (**Wesfarmers Designee**).

(b) Wesfarmers may:

(i) remove any person which it has designated under this **clause 8** at any time by such person tendering a notice of resignation as a director of BWP Property Group; and

(ii) propose a new designee under this **clause 8** to replace any Wesfarmers Designee who has tendered a notice of resignation.

(c) The designation of a Wesfarmers Designee is to be effected by written notice to BWP Property Group signed by an authorised officer of Wesfarmers.

(d) Where BWP Property Group receives a notice of designation under **clause 8(c)**, the BWP Property Group Board is to appoint the Wesfarmers Designee as a BWP Property Group director (save in circumstances where the directors on the BWP Property Group Board reasonably believe that they would be in breach of applicable laws or their fiduciary or statutory duties as directors if they made such an appointment).

9 Warranties

9.1 Warranties

Each party makes each of the warranties in **clause 1** of **Schedule 3** to each other party on the date of this document and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a warranty by it is expressed to be made.

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9.2 Stapled Entity Warranties

Each of the Stapled Entities makes each of the Stapled Entity Warranties to Wesfarmers on the date of this document and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a Stapled Entity Warranty is expressed to be made.

9.3 Wesfarmers Warranties

Wesfarmers makes each of the Wesfarmers Warranties to the relevant party to which the Wesfarmers Warranty is expressed to be made on the date of this document and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a Wesfarmers Warranty is expressed to be made.

9.4 BWPM RE Warranties

The BWPM RE makes each of the BWPM RE Warranties to each other party on the date of this document and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a BWPM RE Warranty is expressed to be made.

9.5 No representation of reliance

Each party acknowledges that it has not entered into this document in reliance on any warranty or representation made by or on behalf of another party, except the warranties and representations set out in this document.

10 Default

10.1 Party's rights on default by another party

If any party fails to comply with its obligations under this document or repudiates this document then, any other party may, in addition to any other rights or remedies it may have under this document, the Transaction Documents or otherwise:

(a) affirm this document and sue the party in default for breach of contract; or

(b) seek specific performance of this document and damages for breach of contract in addition to or in lieu of specific performance.

10.2 Cure obligations

If any party alleges another party has failed to comply with its obligations under this document and the breach is remediable, then a breach is only taken to occur if the breach is not remedied within five Business Days of becoming aware of such breach (and if the breaching party became aware because it received notice to cure by a party not in breach, within five Business Days of that notice).

10.3 Right to damages not prejudiced

Any right to damages, whether under this document or at common law or in equity, that any party may have arising from the other party's breach of any obligation imposed on it under this document, is not limited or prejudiced by any party's right to terminate or the termination of this document.

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11 Enforcement and remedies

(a) The parties acknowledge that monetary damages may not be a sufficient or adequate remedy for any breach of this document. To that end, in addition to all other remedies at law or in equity, the parties are entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach.

(b) The obligations imposed by this document are in addition to, and do not derogate from, a party's obligations of confidence at law and in equity and, to the extent of any inconsistency, the more onerous obligation is to be taken to apply.

12 Termination

12.1 Termination

A party may terminate this document with immediate effect at any time prior to the Implementation Date by written notice to each other party:

(a) (**End Date**) in accordance with **clause 3.5**;

(b) (**Resolutions**) the Meeting is held and the Unitholders fail to pass Resolution 1 (as set out in **Schedule 2**) put to them;

(c) (**regulatory intervention**) ASIC, the ASX, a court or other Government Authority has issued an order, decree or ruling or taken other action which materially restrains or prohibits the Proposed Transaction; or

(d) (**Insolvency Event**) a party suffers an Insolvency Event.

12.2 Termination by Stapled Entities

A Stapled Entity may terminate this document by written notice at any time before the Meeting Date if Wesfarmers is in material breach of a Transaction Document and the matter remains unremedied for seven Business Days after a Stapled Entity provides Wesfarmers with written notice of such breach.

12.3 Termination by Wesfarmers

Wesfarmers may terminate this document by written notice at any time before the Meeting Date if a Stapled Entity is in material breach of a Transaction Document and the matter remains unremedied for seven Business Days after Wesfarmers provides each Stapled Entity with written notice of such breach.

12.4 Termination of other Transaction Documents

This document automatically and immediately terminates on termination of a Transaction Document, unless agreed otherwise by the parties in writing.

12.5 Effect of termination

If this document is terminated, the parties are discharged from any further performance of their obligations under each Transaction Document and each Transaction Document is taken to be terminated (if not already terminated). This discharge does not apply to:

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(a) any obligation under a Transaction Document where the relevant Transaction Document expressly provides that such obligation survives termination; or

(b) accrued rights and remedies of a party under each Transaction Document.

12.6 Notification of breach

A party must promptly give the other parties notice if it becomes aware that:

(a) a representation made by the party in this document has become false; or

(b) the party has breached a Transaction Document.

12.7 Survival

Clauses 1 (Definitions), **8** (Director appointment right), **13** (Costs), **14** (Goods and services tax), **15** (Limitation of liability of BWPM RE), **16** (Announcements, disclosure and confidentiality), **17** (Notices) and **18** (General) survive termination of each Transaction Document.

13 Costs

Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery, stamping and registration of this document and any other document signed or executed under this document.

14 Goods and services tax

14.1 Definitions

Terms used in this **clause 14** have the meanings given to them in the GST Act.

14.2 Consideration is exclusive of GST

Unless otherwise expressly stated and otherwise as provided in this clause, all amounts or other sums payable or consideration to be provided under or in accordance with this document are exclusive of GST.

14.3 Recipient to pay an additional amount

If GST is imposed on any supply made under or in accordance with this document, the recipient of the taxable supply must pay to the supplier an additional amount equal to the GST payable on or for the taxable supply subject to the recipient receiving a valid tax invoice in respect of the supply at or before the time of payment. Payment of the additional amount will be made at the same time as payment for the taxable supply is required to be made in accordance with this document.

14.4 Reimbursement

If this document requires a party to pay for, reimburse or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by another party, the amount required to be paid, reimbursed or contributed by the first party is the amount of the Reimbursable Expense net of input tax credits (if any) to which the other party (or representative member if

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the other party is a member of a GST group) is entitled in respect of the Reimbursable Expense plus any GST payable by the other party.

15 Limitation of liability of BWPM RE

(a) BWPM RE enters into this document solely in its capacity as responsible entity of BWP.

(b) In this document:

(i) a reference to BWPM RE is a reference to BWPM RE in its capacity as responsible entity of BWP only and in no other capacity; and

(ii) a reference to the undertaking, assets, business, money or any other thing of or in relation to BWPM RE is a reference to such undertaking, assets, business, money or other thing of or in relation to BWPM RE in its capacity as responsible entity of BWP only and in no other capacity.

(c) A liability arising under or in connection with this document is limited to and can be enforced against BWPM RE only to the extent to which BWPM RE can be and is in fact satisfied out of property of BWP out of which BWPM RE is actually indemnified for the liability. This limitation of BWPM RE's liability applies despite any other provision of this document and extends to all liabilities and obligations of BWPM RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(d) No party may sue BWPM RE in any capacity other than as responsible entity of BWP, including seeking the appointment of a receiver (except in relation to property of BWP) a liquidator, an administrator or any similar person to BWPM RE or proving in any liquidation, administration or arrangement of or affecting BWPM RE (except in relation to property of BWP).

(e) These provisions do not apply to any obligation or liability of BWPM RE to the extent that it is not satisfied because under the BWP Constitution, or by operation of law, there is a reduction in the extent of BWPM RE's indemnification out of the assets of BWP, as a result of BWPM RE's failure to perform its duties as responsible entity of BWP.

(f) Nothing in **clause 15** will make BWPM RE liable to any Claim for an amount greater than the amount which BWPM RE would have been able to Claim and recover from the assets of BWP in relation to the relevant liability if BWPM RE's right of indemnification out of the assets of BWP had not been prejudiced by failure to properly perform its duties.

(g) BWPM RE is not obliged to do or refrain from doing anything under this document (including incurring any liability) unless its liability is limited is the same manner as set out in this **clause 15**.

(h) The limitations and obligations under this **clause 15** survive termination of this document.

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16 Announcements, disclosure and confidentiality

16.1 Announcement of Proposed Transaction

(a) Immediately after the execution of this document (or if this document is executed on a day that is not a Business Day, or after 5.00 pm (Sydney time) on any Business Day, then promptly on the next applicable Business Day):

(i) BWPM RE must issue a public announcement regarding the Proposed Transaction; and

(ii) each of Wesfarmers and Bunnings may issue a public announcement regarding the Proposed Transaction,

(together, **Announcements**).

(b) Each of BWPM RE, Wesfarmers and Bunnings must consult with each other about the form and content of the Announcements and give reasonable consideration to any comments received from each other about the form and content of the Announcements.

16.2 Announcements

Subject to **clause 16.1**, a party must not make or authorise a press release or public announcement relating to the negotiations of the parties or the subject matter or provisions of this document unless:

(a) it is required to be made by any applicable law or the rules of a recognised securities exchange and before it is made that party has:

(i) notified other parties to this document; and

(ii) given the other parties to this document a reasonable opportunity to comment on the contents of, and the requirement for, such press release or public announcement; or

(b) it has the prior written approval of each other party to this document.

16.3 Confidentiality

(a) Each party must keep the terms of this document and the fact and content of negotiations leading up to or relating to this document confidential.

(b) A party may make any disclosures in relation to this document as it thinks necessary:

(i) to its professional advisers, insurers, bankers, financial advisers, financiers, employees, officers and investors, if those persons undertake to keep information disclosed confidential;

(ii) to a tax authority in connection with the reasonable management of its tax affairs;

(iii) to comply with any applicable law or requirement of any Government Authority; or

(iv) with the prior written consent of each other party to this document.

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17 Notices

17.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

17.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

(a) personally delivered;

(b) left at the party's current delivery address for notices;

(c) sent to the party's current delivery address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(d) emailed to the current email address for notices.

17.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

BWPM RE

Delivery address:	Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth Western Australia 6000
Postal address:	Same as delivery address
Email:	investorrelations@bwptrust.com.au
Attention:	Managing Director
Copy to:	Mark Scatena
Email:	MScatena@bwptrust.com.au

Wesfarmers

Delivery address:	Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth Western Australia 6000
Postal address:	Same as delivery address
Email:	cosec@wesfarmers.com.au
Attention:	Company Secretary
Copy to:	Simon Meagher
Email:	SMeagher@wesfarmers.com.au

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BWP Property Group

Delivery address:	Level 14, Brookfield Place Tower 2
	123 St Georges Terrace
	Perth Western Australia 6000
Postal address:	Same as delivery address
Email:	investorrelations@bwptrust.com.au
Attention:	Managing Director
Copy to:	Mark Scatena
Email:	MScatena@bwptrust.com.au

(b) Each party may change its particulars for delivery by notice to each other party.

17.4 Communications by post

Subject to **clause 17.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, three Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 10 Business Days after posting.

17.5 Notices by email

Subject to **clause 17.6**, a notice sent by email is taken to be received at the earlier of when the email is opened by the recipient and the next Business Day after the time at which it enters the recipient's email system (provided the sender does not receive a delivery failure message).

17.6 After hours communications

If a communication is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

17.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 17** or in accordance with any applicable law.

18 General

18.1 Duty

(a) Except as specifically provided in any Transaction Document, BWPM RE as between the parties is liable for, must pay, and indemnify Wesfarmers for, all Duty (including any

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fine, interest or penalty except where it arises from default by another party) payable or assessed on or in connection with this document.

(b) If a party other than BWPM RE pays any Duty referred to in clause **18.1(a)** (including any fine, interest or penalty), in whole or in part, BWPM RE must reimburse the paying party on demand.

18.2 Best endeavours

Any provision of this document that requires a party to use best endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person;

(b) to agree to commercially onerous or unreasonable terms (acting reasonably); or

(c) to commence any legal action or proceeding against any person,

except where the relevant provision expressly specifies otherwise.

18.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

18.4 Responsible entity

In this document:

(a) rights of BWPM RE in its capacity as the responsible entity of BWP are exercised for the benefit of the Unitholders; and

(b) obligations of BWPM RE in its capacity as the responsible entity are only enforceable against BWPM RE acting as responsible entity of BWP and subject to the limitation of liability in **clause 15**.

18.5 Waiver and exercise of rights

(a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.

(b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

18.6 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

18.7 Consents

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

18.8 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

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18.9 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

18.10 Assignment

A party must not assign or deal with any right under this document without the prior written consent of the other parties. Any purported dealing in breach of this clause is of no effect.

18.11 Liability

An obligation of two or more persons binds them separately and together.

18.12 Effect of execution

This document is not binding on any party unless it or a counterpart has been duly executed by each person named as a party to this document.

18.13 Counterparts

(a) This document may be executed in any number of counterparts or copies, with signatures (including on behalf of one party) appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this document.

(b) A party who has executed a counterpart of this document may exchange it with another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

18.14 Electronic execution

(a) Each party unreservedly and irrevocably agrees that:

(i) this document can be executed electronically;

(ii) any electronic signature of any signatory on behalf of a party to this document is conclusive evidence of the party's and the signatory's intention that the party be bound by this document; and

(iii) this document may not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

(b) If this document has been signed electronically, each signatory on behalf of that party consents to electronic execution of this document under section 127 of the Corporations Act and confirms that they hold the position indicated at their electronic signature.

18.15 Entire understanding

This document, together with the other Transaction Documents, constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject

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matter, provided that this document prevails to the extent of any inconsistency between this document and the other Transaction Documents.

18.16 Relationship of parties

Except where this document expressly states otherwise, this document is not intended to create a partnership, joint venture or agency relationship between the parties.

18.17 Survival

Any indemnity or obligation of confidence under this document is independent and survives termination of this document. Any other term by its nature intended to survive termination of this document survives termination of this document.

18.18 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

18.19 Severability

(a) Subject to **clause 18.19(b)**, if a provision of this document is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this document.

(b) **Clause 18.19(a)** does not apply if severing the provision:

(i) materially alters the:

(A) scope and nature of this document; or

(B) the relative commercial or financial positions of the parties; or

(ii) would be contrary to public policy.

18.20 Construction

Unless expressed to the contrary, in this document:

(a) words in the singular include the plural and vice versa;

(b) any gender includes the other genders;

(c) if a word or phrase is defined its other grammatical forms have corresponding meanings;

(d) 'includes' means includes without limitation;

(e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;

(f) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act; and

(g) a reference to:

(i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

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(iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

(iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(v) a right includes a benefit, remedy, discretion or power;

(vi) time is to local time in Perth, Western Australia;

(vii) '$' or 'dollars' is a reference to Australian currency;

(viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;

(ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;

(x) this document includes all schedules and annexures to it; and

(xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;

(h) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and

(i) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

18.21 Signing in more than one capacity

Where a party is named in this document as a party in more than one capacity (for example as both in its personal capacity and as responsible entity of a registered scheme), its execution of this document signifies its intention to be bound by the terms of each of those documents in each capacity in which it is named.

18.22 Headings

Headings do not affect the interpretation of this document.

18.23 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

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Schedule 1 - Timetable

#	Event	Indicative Date
1	Parties to sign the Transaction Documents	27 June 2025
2	Parties to publicly announce the Proposed Transaction in the form agreed in writing between them	27 June 2025
3	Parties to seek all Regulatory Approvals and other third party consents, approvals and waivers to implement the Proposed Transaction	On and from 27 June 2025
4	Parties to prepare documentation in respect of each Lease Variation in accordance with the Lease Variation and Implementation Deed	On and from 27 June 2025
5	BWPM RE to lodge Notice of Meeting and Explanatory Memorandum (including the Independent Expert's Report) with ASX	27 June 2025
6	BWP Property Group to lodge Prospectus with ASIC	27 June 2025
7	BWP Property Group to lodge listing application and pre-quotation disclosure to ASX	Within seven days of 27 June 2025
8	Expected ex-date for participating in BWP's distribution (if any) for the six-month period ending 30 June 2025 (**2H25 Distribution**)	27 June 2025
9	Expected record date for BWP's 2H25 Distribution – all Unitholders who are on the Trust Register on this date will be entitled to receive BWP's 2H25 Distribution (if any)	30 June 2025
10	BWPM RE and BWP Property Group (as applicable) to dispatch Notice of Meeting, Explanatory Memorandum (including the Independent Expert's Report) and Prospectus to Unitholders	2 July 2025
11	Time and date for determining eligibility to vote at the Meeting	10.00 am (AWST) on 25 July 2025
12	Latest time and date for receipt of proxy forms by BWP's registry for the Meeting	10.00 am (AWST) on 26 July 2025
13	Each party to confirm in writing its agreement that all of the Conditions have been satisfied, other than the Condition set out in clause 3.1(c) (being the Unitholders passing the Resolutions put to them by the requisite majorities)	By no later than 8.00 am (AWST) on 28 July 2025
14	BWPM RE to hold and conduct the Meeting in accordance with the Notice of Meeting	10.00 am (AWST) on 28 July 2025
15	BWPM RE to advise ASX of the outcome of the Resolutions proposed at the Meeting	28 July 2025
16	Last day of trading of Units on ASX	29 July 2025

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17	BWP Property Group is admitted by ASX to the Official List and trading commences in Stapled Securities on a deferred settlement basis	30 July 2025
18	Stapling Distribution Record Date – all Unitholders who are on the Trust Register on this time and date will be entitled to receive the Stapling Distribution	5.00 pm (AWST) on 31 July 2025
19	Last day for registrations of transfers of Units	31 July 2025
20	BWPM RE to declare and make the Stapling Distribution to all Unitholders who are on the Trust Register on the Stapling Distribution Record Date	1 August 2025
21	BWP Property Group to update the BWP Property Group Register for each of the BWP Property Group Shares distributed in connection with the Stapling Distribution	1 August 2025
22	BWPM RE and BWP Property Group to do all things necessary to ensure that the Units and the BWP Property Group Shares are stapled in accordance with the Stapling Deed and the constitutions of BWP and BWP Property Group, and that the new stapled group is admitted to the Official List, and the Stapled Securities are quoted on the ASX on an unconditional and non-deferred basis	On and from 1 August 2025
23	Implementation	1 August 2025
24	Lease Variations take effect in accordance with the Lease Variation and Implementation Deed	1 August 2025
25	Comply with any remaining obligations under (including the Implementation Steps as defined in) the Lease Variation and Implementation Deed	On and from 1 August 2025
26	Last day of trading of Stapled Securities on a deferred settlement basis	1 August 2025
27	Commencement of normal trading of Stapled Securities on the ASX on a T+2 settlement basis	4 August 2025
28	BWPM RE and BWP Property Group to despatch holding statements for the Stapled Securities	4 August 2025

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Schedule 2 - Resolutions

Unitholders will be asked to consider, and if thought fit, to pass the following Resolutions:

1 Resolution 1 – General approval of proposal and related party arrangements

That, by ordinary resolution, the Proposed Transaction and certain future related party dealings between BWP and Bunnings which may be entered into in the ordinary course of BWP's business following implementation of the Proposed Transaction be approved, and BWPM RE and BWP Property Group, and each of their directors and officers, be authorised to do all things which they consider necessary, desirable or reasonably incidental to give effect to the relevant transactions, including for the purposes of Listing Rule 10.1.

2 Resolution 2 – Approval of employee incentive plan

That, by ordinary resolution, approval be given for BWPM RE to adopt an employee incentive plan as described in the Explanatory Memorandum and Prospectus, and for BWPM RE to issue securities thereunder on the terms set out in the Explanatory Memorandum and Prospectus.

3 Resolution 3 – Amendments to BWP Constitution

That, by special resolution, pursuant to section 601GC(1)(a) of the Corporations Act, the BWP Constitution be amended as set out in the Explanatory Memorandum, and that the new BWP Constitution be approved and adopted as the constitution of BWP in substitution for and to the exclusion of, the BWP Constitution with immediate effect, and the proportional takeover provisions in clause 14 of the new BWP Constitution be approved for a period of three years from the date of the Meeting.

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Schedule 3 - Warranties

1 General warranties

Each party warrants to each other party that:

(a) **incorporation**: it is a corporation as that expression is defined in the Corporations Act having limited liability, incorporated (or taken to be incorporated) or registered and validly existing under the Corporations Act;

(b) **corporate power**: it has the corporate power to own its assets and to carry on its business as it is now being conducted;

(c) **authority**: it has full power and authority to enter into and perform its obligations under this document;

(d) **authorisations**: it has taken or will take as required by this document all necessary action to authorise the execution, delivery, and performance of this document;

(e) **binding obligations**: this document constitutes its legal, valid and binding obligations, which are, subject to any necessary stamping and registration, enforceable in accordance with their terms subject to laws generally affecting creditors' rights and to principles of equity;

(f) **transaction permitted**: the execution, delivery and performance by it of this document and the arrangements contemplated by it will not violate, breach or result in a contravention of:

(i) any law, regulation or authorisation;

(ii) its memorandum and articles of association or constitution; or

(iii) any material document or obligation which is binding upon it; and

(g) **solvency**: no Insolvency Event is threatened or persisting in relation to it or any trust of which it is the responsible entity or trustee.

2 Stapled Entity Warranties

Each Stapled Entity warrants to each other party that:

(a) the total number of Units on issue is 713,511,241;

(b) as at the date of this document, the total number of BWP Property Group Shares on issue is 1;

(c) it has not issued or agreed to issue any other securities or other financial products which are still outstanding and may convert into Units or BWP Property Group Shares;

(d) from the date of this document up to and including the earlier of termination of this document and the Implementation Date, no Stapled Entity will issue any securities or other financial products, except as contemplated by the Transaction Steps or in accordance with the distribution reinvestment plan of BWP.

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3 Wesfarmers Warranties

Wesfarmers warrants to:

(a) each other party that:

(i) all information given to the Stapled Entities by Wesfarmers for inclusion in the Notice of Meeting, the Explanatory Memorandum, the Prospectus or the Cleansing Notice:

(A) has been given in good faith and on the understanding that BWPM RE and BWP Property Group are relying on the relevant information to prepare and adopt the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice;

(B) to the best of their knowledge and belief, is true and correct in all material respects as at the Dispatch Date; and

(C) to the best of their knowledge and belief, is not misleading or deceptive in any material respect, or likely to mislead or deceive (whether by omission or otherwise) in any material respect as at the Dispatch Date; and

(ii) any statement of belief or opinion contained in the information given to the Stapled Entities by Wesfarmers for inclusion in the Notice of Meeting, the Explanatory Memorandum or the Prospectus is honestly held and there are reasonable grounds for holding the opinion or belief; and

(b) BWP Property Group that:

(i) as at the date of this document, the total number of shares on issue in BWPM is 32,550,000;

(ii) BWPM wholly owns each Subsidiary of BWPM and BWPM holds the shares in each Subsidiary free from any Encumbrances and third party rights;

(iii) BWPM has not issued or agreed to issue any other securities or other financial products which are still outstanding and may convert into shares; and

(iv) from the date of this document up to and including the earlier of termination of this document and the Implementation Date, BWPM will not issue any securities or other financial products, or register any transfer of securities or financial products issued by it, except as contemplated by the Transaction Steps.

4 BWPM RE Warranties

BWPM RE warrants to each other party that:

(a) is empowered by the BWP Constitution to enter into and perform its obligations under this document and to carry out the acts and transactions contemplated by this document;

(b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the BWP Constitution;

(c) it is the responsible entity of BWP;

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(d) no property of BWP is liable to be re-settled or set aside or transferred to any other trust;

(e) BWP has not been terminated, nor has any event for the vesting of the assets of BWP occurred;

(f) subject to the terms of the BWP Constitution and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of BWP have not been limited in any way;

(g) under the terms of applicable laws and the BWP Constitution, its right of indemnity out of BWP's assets is only limited in respect of events where BWPM RE has failed to properly perform its responsible entity duties; and

(h) to the best of its knowledge, it has complied with all obligations and duties under the BWP Constitution and at law, where failure to comply would prevent it from properly performing its obligations under this document.

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Execution

Executed as a deed.

BWPM RE

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Executed by **BWP Management Limited ACN 082 856 424** in its capacity as responsible entity of **BWP Trust ARSN 088 581 097** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted].
Company Secretary/Director

[redacted]
Director

[redacted]
.....
Name of Company Secretary/Director (print)

[redacted]
.....
Name of Director (print)

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Wesfarmers

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Executed by **Wesfarmers Limited ACN 008 984 049** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

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BWP Property Group

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Executed by **BWP Property Group Ltd ACN 688 059 074** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Company Secretary/Director

[redacted]

Director

[redacted]

Name of Company Secretary/Director (print)

[redacted]

Name of Director (print)

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