



Code of Ethics

BWP REIT Plc (“BWP “We”, “Our”, “Us” or the Company) is committed to the highest standards of business conduct and ethics. This Code of Ethics (the “Code”) summarises the standards that the BWP expects its service and administrative providers, including its appointed alternative investment fund manager, M7 Real Estate Financial Services Limited (“AIFM”), and asset manager, M7 Real Estate Ltd (“Asset Manager”), and its Board of Directors (“Directors”) to follow and promote in order to maintain the firm’s high standards of integrity and ethics, to deter wrongdoing and to promote compliance with applicable regulations and laws. This Code is applicable to the conduct of the Company’s directors, officers, intermediaries, contractors, consultants, supply-chain partners and any other people or bodies associated with the Company including, without limitation, the Company’s investment adviser, alternative investment fund manager and their respective directors, officers, partners and employees. All those to whom the Code applies are required to read, understand and comply with it and such individuals are expected to adhere to the principles and procedures set forth in this Code that apply to them. We also expect any consultants we retain generally to abide by this Code. This Code is the policy of the BWP.

This Code is divided into ten principal sections: (1) Accountability and Reporting; (2) Compliance with Applicable Laws, Rules and Regulations; (3) Conflicts of Interest; (4) Corporate Opportunities; (5) Ethical and Fair Dealing; (6) Financial Reporting and Disclosure; (7) Protection and Proper Use of Company Assets; (8) Confidentiality; (9) Appropriate Communications; (10) Gifts, Expenses and Client Entertainment and (11) Anti-Bribery and Corruption.

The principles of this Code are not a cure-all; accordingly each individual is expected to exercise his/her best judgment and common sense in all aspects of their business dealings and relationships.

Accountability and Reporting

Individuals are personally accountable for ensuring that their conduct follows this Code. Additionally, they are expected to promote ethical conduct and compliance with the laws, rules, and regulations that govern the activities of the BWP.

Individuals should consult with their manager (for employees/officers of service providers) and/or the Chairman of the BWP (for Directors of the BWP) when in doubt about the appropriate course of action in a particular situation.

Individuals have an obligation to cooperate fully with the BWP’s independent and/or internal auditors, investigators, legal and compliance personnel and regulatory authorities. Failure to do so puts the BWP at risk, as well as potentially the individual.

Individuals have an affirmative obligation to promptly report any known or suspected violations of the Code to their line manager (for employees/officers of service providers) or the legal advisers of the BWP (for Directors of the BWP). The BWP does not allow any retaliation of any kind against any person who, in good faith, reports a suspected violation of law, regulation or this Code. All reports will be treated confidentially to the extent reasonably possible.

The Chairman shall promptly investigate all allegations of violations of the Code. If it appears violations of the Code have occurred, the Chairman shall initiate disciplinary proceedings, as appropriate. Any individual who violates a provision of this Code may be subjected to disciplinary action which may include, but is not limited to, unpaid suspension and/or termination of employment or appointment, as applicable.



Compliance with Applicable Laws, Rules and Regulations

Individuals are required to understand the rules and regulations governing the BWP's business, and proactively promote compliance within these rules and regulations. When necessary, individuals are expected to consult with your firm's legal advisers (for service providers) or the BWP legal advisors (for Directors of the BWP) for advice and guidance.

You must abide by applicable laws, rules and regulations. If there is a conflict between laws and a policy set forth in this Code, you should consult with your firm's legal advisers (for service providers) or the BWP legal advisors (for Directors of BWP) before taking any action.

Conflicts of Interest

Avoid conflicts of interest and transactions or relationships involving potential conflicts of interests. Before engaging in such, individuals have an obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict to their line manager (for employees / officers of service providers) or the BWP's legal advisers (for Directors of the BWP). For purposes of this Code, "conflicts of interest" are broadly defined as occurring when an individual's private interest interferes – or even potentially interferes – with the interests of the BWP, or when Our interest conflicts with that of Our investors.

According to the fiduciary principles, a Director must avoid actual or potential conflicts arising between his duties to the company of which he is a Director and his personal interests. The test is whether a reasonable person looking at the facts would think that there was a real, sensible possibility of conflict of interest. A Director could be in breach of the rule even though the company has suffered no loss. A Director should not act for two companies with potentially competing interests unless he does so with the informed consent of both parties.

The Directors of the Company may be involved in other financial, investment or professional activities that may, on occasion, give rise to conflicts of interest with the Company. In particular, the Directors may provide advice or other services to, or be otherwise involved in, a number of funds or companies that may have similar investment policies to that of the Company. It is, therefore, possible that a Director may have potential conflicts of interest with the Company. In cases where an actual or potential conflict does arise, the Director concerned must ensure that he discloses the interest in the existing or proposed transaction to the Company at the first possible board meeting and subsequently receives the approval of the Company.

The Directors will at all times have regard in such event to their obligations to the Company under their letter of appointment as a director or otherwise to act in the best interests of the Company, having regard to their obligations to other clients, when undertaking any activity where conflicts of interest may arise and the Director will endeavour to resolve such conflicts fairly.

Corporate Opportunities

Individuals owe a duty to the BWP to advance the BWP's legitimate business interests when the opportunity to do so arises. Individuals are prohibited from taking any corporate opportunity from or competing with Us. Individuals are also prohibited from using corporate information, or their position, for personal gain or for the benefit of friends and family. As a rule, individuals may not avail opportunities for themselves that are discovered through the use of corporate property, information or their position, unless such opportunities are presented first to the BWP. We reserve the right to determine the suitability of the transaction for the BWP's own account. Individuals have an obligation to promptly disclose any such opportunities to their line manager (for employees / officers of service providers) or the BWP's legal advisers (for Directors of the BWP). Accordingly, individuals may pursue opportunities discovered through corporate property, information or their position at the BWP only after the BWP has been made aware of that opportunity and has given written consent.



Ethical and Fair Dealing

Individuals must endeavour to deal ethically and fairly with Our Directors, investors, vendors and competitors. They must also avoid taking unfair advantage of anyone through any other unfair dealing practice. Individuals are expected to share knowledge with their colleagues and are expected to maintain the skills necessary to perform their jobs.

Financial Reporting and Disclosure

Individuals shall endeavour to ensure that the information in reports and documents is complete, fair, accurate, timely, and understandable and in compliance with all applicable laws, rules and regulations. Managing directors, named executive officers and Directors must endeavour to ensure that the information disclosed in reports and documents that the AIFM or BWP submits to the FCA and other public communications made by the firm is complete, fair, accurate, timely and understandable and in compliance with all applicable laws, rules and regulations. Individuals must make the Chairman of BWP aware of any potential inaccuracy, misstatement or omission in those documents. Furthermore, individuals are prohibited from directly or indirectly taking any action to influence, coerce, manipulate or mislead an auditor or employee for the purpose of falsifying an internal report, financial statement or other document.

Protection and Proper Use of Company Assets

Individuals shall protect the BWP's assets and ensure their efficient use for legitimate business purposes only. When individuals leave the BWP, all of the BWP's property must be returned.

Confidentiality

Individuals must maintain the confidentiality of information entrusted to the BWP, whether the information concerns the BWP or its investors, except when disclosure is authorised, already in the public domain, legally authorised or reasonably required to advance the BWP's legitimate business interests. Confidential information includes information that might be of use to competitors or harmful to the BWP or its investors. Any misuse of Our confidential information, including insider trading, is strictly prohibited, unethical, and could result in immediate termination.

Appropriate Communications

The BWP believes in, and promotes, a harassment-free workplace. Individuals must address each other, as well as Our service and administrative providers, investors and competitors, in a professional and respectful manner. No individual is permitted to engage in abusive, disrespectful or unprofessional conduct, whether in person, by phone, or by e-mail.

We also promote equal opportunity for all individuals, and a workplace free of discrimination. No individual may be discriminated against in any way as a result of their race, religion, colour, age, gender, national origin, sexual orientation, marital status, citizenship, disability or any other basis prohibited by law.

Gifts, Expenses and Client Entertainment

BWP maintains appropriate internal records and controls to evidence the legitimate business reasons for granting gifts or benefits to third parties and the frequency and nature of such gifts or benefits. Through maintaining accurate and transparent books, records and financial reporting, we intend to create a more difficult environment for anyone trying to implement or hide a bribe.

Individuals may entertain the BWP's clients and potential clients. However, that entertainment must be done for a legitimate business purpose, in compliance with all applicable laws and regulations, properly recorded and may not be so excessive, or so frequent, so as to create the appearance of impropriety or a quid pro quo. All client entertainment must be at appropriate venues, and must be supported by full documentation.



Any gifts to clients or potential clients must be in strict compliance with the BWP's guidelines and applicable regulations and rules; gifts or hospitality to governmental officials are strictly prohibited.

Gifts of cash or certain cash equivalents (including securities, below-market loans, etc.) in any amount are prohibited, and if received must be returned promptly to the donor. Individuals may not receive gifts or entertainment that are so excessive, or so frequent, so as to create the appearance of impropriety.

Giving or receiving any payment or gift as a *quid pro quo* for business, or in the nature of a bribe, gratuity, or kickback, is absolutely prohibited.

Any questions with respect to giving or receiving gifts should be addressed to the Chairman of the BWP.

Anti-Bribery and Corruption

BWP has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery and corruption across its offices.

This Anti-Bribery and Corruption section has been introduced to ensure that the Company complies with the anti-corruption laws and conventions applicable to its operations, including, in particular, the UK Bribery Act 2010 and the US Foreign and Corrupt Practices Act ("FCPA").

No one to whom this Code applies may give, offer, promise, accept, request or authorise a bribe (or omit to take any other step that might amount to an offence under any applicable anti-bribery and corruption laws). In addition, each such Individual must also be aware that, under the UK's Bribery Act 2010, it is an offence for a commercial organisation (such as the Company) to fail to prevent bribery by a person associated with it. All payments or gifts which might amount to bribery are also forbidden under the terms of this Code and may result in the immediate dismissal of any officer of the Company involved in their payment or receipt and/or the termination of a business relationship, as applicable.

Recklessness or "wilful blindness" in respect of any such incident is also likely to be in contravention of applicable laws and/or regulations and will amount to a breach of this Code.

Bribery and corruption are wholly incompatible with the general standards of probity expected of all of the Company's officers.

➤ What is Bribery and Corruption?

"Bribery" is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.

An "advantage" includes money, gifts, loans, fees, hospitality, services, discounts, and the award of a contract or anything else of value.

A person acts "improperly" where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.

"Corruption" is the abuse of entrusted power or position for private gain.

"Facilitation payments", also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example, by a government official). They are not common in the UK but are common in some other jurisdictions.



“Kickbacks” are typically payments made in return for a business favour or advantage.

BWP does not make, and will not accept, facilitation payments or “kickbacks” of any kind.

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to the propriety of an act or whether a potential act constitutes bribery or corruption, the matter should be referred to the chairman of the Board.

The prevention, detection and reporting of bribery and corruption is the responsibility of all directors of BWP and other Individuals to which this Code applies. It is vital that the Company’s officers report suspected or actual instances of bribery or other corrupt practices. If anyone to whom this Code applies becomes aware of any actual or suspected breach of this Code or suspects a third party of bribery or corruption, you must report this to the chairman of the Board. Processes are in place to ensure that such issues are investigated, and appropriate action taken. Measures are in place to ensure any reports are treated confidentially to the extent possible.

The Company and each of its businesses must perform a risk assessment exercise to identify and address bribery and corruption risk. Risk assessments should be comprehensive, conducted on a periodic basis and identify persons to whom this policy applies and third parties who are considered to be higher risk. The Company must apply controls tailored to manage the risks identified through the risk assessment process. These controls should, amongst other things, include appropriate training to ensure that all officers of the Company fully understand the particular risks inherent within their business areas.

The Board has primary responsibility for ensuring that the Company applies this Code appropriately. The Company recognises that the risks it faces will change over time, which will in part be due to the changing nature and scale of the Company’s activities. The Company and its directors are committed to monitoring external and internal developments and changes and reviewing this Code in the light of any changes. In addition, this Code is formally reviewed annually.

16 November 2022