

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BWP TRUST

ACN/ARSN 088 581 097

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 10 /06 /2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	35,695,364	35,695,364	5.00

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A & D		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure C	

Signature

print name Dylan Luong

capacity Authorised Signatory*

sign here

date 12 / 06 /2025

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

12-Jun-25

Dylan Luong,
Authorised Signatory

Date

3. Details of Relevant Interests

4. Details of present registered holders

6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY DUBLIN		ORD 1,263,152	1,263,152	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY EUROPE - LONDON		ORD 101,122	101,122	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JPM CHASE - LONDON		ORD 588,094	588,094	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET DUBLIN		ORD 339,995	339,995	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 87,675	87,675	subsidiary of BlackRock Inc.
BlackRock Advisors, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET MUTUAL FUNDS - BOSTON		ORD 67,329	67,329	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 841,491	841,491	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 262,241	262,241	subsidiary of BlackRock Inc.
BlackRock Capital Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 269,885	269,885	subsidiary of BlackRock Inc.
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 204,164	204,164	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET BANK, BOSTON		ORD 1,498,350	1,498,350	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 7,509,421	7,509,421	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-THE BANK OF NEW YORK		ORD 199,937	199,937	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 6,172,255	6,172,255	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 29,343	29,343	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 1,419	1,419	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNP-BNP PARIBAS AUSTRALIA - COGENT		ORD 76,793	76,793	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	CITI-CITIBANK, HONG KONG		ORD 992,147	992,147	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JPM CHASE - SYDNEY		ORD 9,607,645	9,607,645	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ORD 2,233,260	2,233,260	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Northern Trust Singapore		ORD 1,299,119	1,299,119	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BANK OF NY BRUS		ORD 733,498	733,498	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY EUROPE - LONDON		ORD 764,890	764,890	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 122,450	122,450	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Northern Trust Luxembourg		ORD 124,469	124,469	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	NT-NORTHERN TRUST UK		ORD 97,605	97,605	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET LONDON		ORD 164,598	164,598	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 19,061	19,061	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 13,176	13,176	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Mitsubishi UFJ Investor Services & Banking Lux S.A		ORD 10,780	10,780	subsidiary of BlackRock Inc.

This is Annexure B of 6 pages referred to in form 603 Notice of initial substantial shareholder

12-Jun-25

Dylan Luong,
Authorised Signatory

Date

5. Consideration

BWP TRUST (BWP)

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Japan Co., Ltd.	11-Feb-25	yes	3.43	on mkt buy	AUD	ORD 1,065	1,065
BlackRock Investment Management (Australia) Limited	12-Feb-25	yes	3.43	on mkt buy	AUD	ORD 14,309	14,309
BlackRock Institutional Trust Company, National Association	12-Feb-25	yes	3.43	on mkt buy	AUD	ORD 61,106	61,106
BlackRock Advisors (UK) Limited	12-Feb-25	yes	3.43	on mkt buy	AUD	ORD 3,148	3,148
BlackRock Advisors (UK) Limited	13-Feb-25	yes	3.44	on mkt buy	AUD	ORD 788	788
BlackRock Investment Management (Australia) Limited	17-Feb-25	yes	3.54	on mkt buy	AUD	ORD 1,138	1,138
BlackRock Investment Management (UK) Limited	18-Feb-25	yes	3.53	on mkt buy	AUD	ORD 11,314	11,314
BlackRock Fund Advisors	19-Feb-25	no	n/a	in specie	AUD	ORD 3,366	3,366
BlackRock Institutional Trust Company, National Association	19-Feb-25	yes	3.50	on mkt buy	AUD	ORD 11,826	11,826
BlackRock Advisors (UK) Limited	20-Feb-25	yes	3.48	on mkt buy	AUD	ORD 320	320
BlackRock Advisors (UK) Limited	20-Feb-25	no	n/a	collateral transfer	AUD	ORD 7,849	7,849
BlackRock Investment Management (Australia) Limited	21-Feb-25	yes	3.47	on mkt buy	AUD	ORD 8,535	8,535
BlackRock Investment Management (Australia) Limited	21-Feb-25	yes	3.47	on mkt buy	AUD	ORD 1,616	1,616
BlackRock Fund Advisors	24-Feb-25	no	n/a	in specie	AUD	ORD 2,412	2,412
BlackRock Advisors (UK) Limited	24-Feb-25	no	n/a	collateral transfer	AUD	ORD 5,439	5,439
BlackRock Institutional Trust Company, National Association	25-Feb-25	yes	3.46	on mkt buy	AUD	ORD 11,991	11,991
BlackRock Advisors (UK) Limited	27-Feb-25	no	n/a	collateral transfer	AUD	ORD 52	52
BlackRock Investment Management (Australia) Limited	28-Feb-25	yes	3.46	on mkt buy	AUD	ORD 15,682	15,682
BlackRock Japan Co., Ltd.	03-Mar-25	yes	3.48	on mkt buy	AUD	ORD 1,833	1,833
BlackRock Investment Management (Australia) Limited	03-Mar-25	yes	3.48	on mkt buy	AUD	ORD 4,552	4,552
BlackRock Investment Management (Australia) Limited	03-Mar-25	yes	3.48	on mkt buy	AUD	ORD 43,851	43,851
BlackRock Advisors (UK) Limited	03-Mar-25	yes	3.48	on mkt buy	AUD	ORD 4,416	4,416
BlackRock Advisors (UK) Limited	03-Mar-25	no	n/a	collateral transfer	AUD	ORD 5,439	5,439
BlackRock Fund Advisors	04-Mar-25	no	n/a	in specie	AUD	ORD 2,360	2,360
BlackRock Japan Co., Ltd.	05-Mar-25	yes	3.46	on mkt buy	AUD	ORD 1,184	1,184
BlackRock Fund Advisors	05-Mar-25	no	n/a	in specie	AUD	ORD 1,676	1,676
BlackRock Fund Advisors	05-Mar-25	no	n/a	in specie	AUD	ORD 4,221	4,221
BlackRock Investment Management (Australia) Limited	05-Mar-25	yes	3.41	on mkt buy	AUD	ORD 2,972	2,972
BlackRock Advisors (UK) Limited	05-Mar-25	yes	3.41	on mkt buy	AUD	ORD 8,832	8,832
BlackRock Investment Management (Australia) Limited	05-Mar-25	yes	3.41	on mkt buy	AUD	ORD 4,622	4,622
BlackRock Investment Management (Australia) Limited	06-Mar-25	yes	3.42	on mkt buy	AUD	ORD 1,413	1,413
BlackRock Investment Management (Australia) Limited	06-Mar-25	yes	3.42	on mkt buy	AUD	ORD 3,990	3,990
BlackRock Investment Management (Australia) Limited	07-Mar-25	yes	3.39	on mkt buy	AUD	ORD 3,469	3,469
BlackRock Capital Management, Inc.	10-Mar-25	yes	3.38	on mkt buy	AUD	ORD 1,712	1,712
BlackRock Investment Management (Australia) Limited	10-Mar-25	yes	3.38	on mkt buy	AUD	ORD 4,855	4,855
BlackRock Advisors (UK) Limited	10-Mar-25	no	n/a	collateral transfer	AUD	ORD 5,439	5,439
BlackRock Investment Management (Australia) Limited	12-Mar-25	yes	3.37	on mkt buy	AUD	ORD 11,307	11,307

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected
			Cash	Non-cash	CCY			
BlackRock Investment Management (Australia) Limited	12-Mar-25	yes	3.37	on mkt buy	AUD	ORD	12,363	12,363
BlackRock Fund Advisors	13-Mar-25	no	n/a	in specie	AUD	ORD	2,514	2,514
BlackRock Capital Management, Inc.	13-Mar-25	yes	3.37	on mkt buy	AUD	ORD	2,397	2,397
BlackRock Investment Management (Australia) Limited	13-Mar-25	yes	3.37	on mkt buy	AUD	ORD	15,668	15,668
BlackRock Fund Advisors	14-Mar-25	no	n/a	in specie	AUD	ORD	29,760	29,760
BlackRock Investment Management (Australia) Limited	14-Mar-25	yes	3.37	on mkt buy	AUD	ORD	1,894	1,894
BlackRock Investment Management (Australia) Limited	14-Mar-25	yes	3.37	on mkt buy	AUD	ORD	7,991	7,991
BlackRock Advisors (UK) Limited	14-Mar-25	no	n/a	collateral transfer	AUD	ORD	1	1
BlackRock Fund Advisors	17-Mar-25	no	n/a	in specie	AUD	ORD	8,380	8,380
BlackRock Investment Management (Australia) Limited	17-Mar-25	yes	3.36	on mkt buy	AUD	ORD	1,681	1,681
BlackRock Capital Management, Inc.	17-Mar-25	yes	3.36	on mkt buy	AUD	ORD	3,674	3,674
BlackRock Investment Management (Australia) Limited	17-Mar-25	yes	3.36	on mkt buy	AUD	ORD	20,195	20,195
BlackRock Investment Management (Australia) Limited	17-Mar-25	yes	3.36	on mkt buy	AUD	ORD	19,563	19,563
BlackRock Fund Advisors	17-Mar-25	no	n/a	in specie	AUD	ORD	40,140	40,140
BlackRock Advisors (UK) Limited	17-Mar-25	no	n/a	collateral transfer	AUD	ORD	5,435	5,435
BlackRock Advisors (UK) Limited	18-Mar-25	no	n/a	collateral transfer	AUD	ORD	6	6
BlackRock Investment Management (Australia) Limited	19-Mar-25	yes	3.35	on mkt buy	AUD	ORD	13,609	13,609
BlackRock Investment Management (Australia) Limited	19-Mar-25	yes	3.35	on mkt buy	AUD	ORD	9,286	9,286
BlackRock Fund Advisors	19-Mar-25	no	n/a	in specie	AUD	ORD	40,170	40,170
BlackRock Capital Management, Inc.	20-Mar-25	yes	3.39	on mkt buy	AUD	ORD	5,962	5,962
BlackRock Investment Management (Australia) Limited	20-Mar-25	yes	3.39	on mkt buy	AUD	ORD	32,990	32,990
BlackRock Investment Management (Australia) Limited	20-Mar-25	yes	3.39	on mkt buy	AUD	ORD	2,014	2,014
BlackRock Investment Management (Australia) Limited	20-Mar-25	yes	3.39	on mkt buy	AUD	ORD	23,687	23,687
BlackRock Investment Management (Australia) Limited	21-Mar-25	yes	3.47	on mkt buy	AUD	ORD	23,913	23,913
BlackRock Investment Management (Australia) Limited	21-Mar-25	yes	3.47	on mkt buy	AUD	ORD	22,204	22,204
BlackRock Advisors (UK) Limited	21-Mar-25	no	n/a	collateral transfer	AUD	ORD	534,424	534,424
BlackRock Fund Advisors	24-Mar-25	no	n/a	in specie	AUD	ORD	1,257	1,257
BlackRock Japan Co., Ltd.	24-Mar-25	yes	3.45	on mkt buy	AUD	ORD	1,170	1,170
BlackRock Advisors (UK) Limited	24-Mar-25	yes	3.46	on mkt buy	AUD	ORD	10,122	10,122
BlackRock Capital Management, Inc.	24-Mar-25	yes	3.46	on mkt buy	AUD	ORD	5,734	5,734
BlackRock Investment Management (Australia) Limited	24-Mar-25	yes	3.46	on mkt buy	AUD	ORD	3,730	3,730
BlackRock Investment Management (Australia) Limited	24-Mar-25	yes	3.46	on mkt buy	AUD	ORD	47,147	47,147
BlackRock Advisors (UK) Limited	24-Mar-25	no	n/a	collateral transfer	AUD	ORD	6	6
BlackRock Investment Management (Australia) Limited	25-Mar-25	yes	3.48	on mkt buy	AUD	ORD	4,384	4,384
BlackRock Investment Management (Australia) Limited	25-Mar-25	yes	3.48	on mkt buy	AUD	ORD	5,480	5,480
BlackRock Advisors (UK) Limited	25-Mar-25	no	n/a	collateral transfer	AUD	ORD	539,869	539,869
BlackRock Investment Management (Australia) Limited	26-Mar-25	yes	3.50	on mkt buy	AUD	ORD	7,331	7,331
BlackRock Capital Management, Inc.	27-Mar-25	yes	3.48	on mkt buy	AUD	ORD	1,492	1,492
BlackRock Investment Management (Australia) Limited	27-Mar-25	yes	3.48	on mkt buy	AUD	ORD	6,115	6,115
BlackRock Investment Management (Australia) Limited	27-Mar-25	yes	3.48	on mkt buy	AUD	ORD	54,750	54,750
BlackRock Advisors (UK) Limited	27-Mar-25	no	n/a	collateral transfer	AUD	ORD	5	5
BlackRock Advisors (UK) Limited	28-Mar-25	yes	3.49	on mkt buy	AUD	ORD	8,459	8,459
BlackRock Investment Management (Australia) Limited	31-Mar-25	yes	3.45	on mkt buy	AUD	ORD	15,336	15,336
BlackRock Institutional Trust Company, National Association	31-Mar-25	yes	3.45	on mkt buy	AUD	ORD	8,365	8,365

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Advisors (UK) Limited	31-Mar-25	no	n/a	collateral transfer	AUD	ORD 443,775	443,775
BlackRock Fund Advisors	01-Apr-25	yes	3.50	on mkt buy	AUD	ORD 181,969	181,969
BlackRock Fund Advisors	01-Apr-25	no	n/a	in specie	AUD	ORD 726	726
BlackRock Fund Advisors	01-Apr-25	no	n/a	in specie	AUD	ORD 5,028	5,028
BlackRock Investment Management (Australia) Limited	02-Apr-25	yes	3.49	on mkt buy	AUD	ORD 10,792	10,792
BlackRock Investment Management (Australia) Limited	02-Apr-25	yes	3.49	on mkt buy	AUD	ORD 6,843	6,843
BlackRock Fund Advisors	03-Apr-25	no	n/a	in specie	AUD	ORD 363	363
BlackRock Capital Management, Inc.	03-Apr-25	yes	3.51	on mkt buy	AUD	ORD 2,745	2,745
BlackRock Investment Management (Australia) Limited	03-Apr-25	yes	3.51	on mkt buy	AUD	ORD 7,985	7,985
BlackRock Investment Management (Australia) Limited	04-Apr-25	yes	3.53	on mkt buy	AUD	ORD 4,544	4,544
BlackRock Advisors (UK) Limited	04-Apr-25	no	n/a	collateral transfer	AUD	ORD 149,571	149,571
BlackRock Fund Advisors	07-Apr-25	no	n/a	in specie	AUD	ORD 6,264	6,264
BlackRock Investment Management (Australia) Limited	07-Apr-25	yes	3.44	on mkt buy	AUD	ORD 15,344	15,344
BlackRock Advisors (UK) Limited	07-Apr-25	no	n/a	collateral transfer	AUD	ORD 149,575	149,575
BlackRock Fund Advisors	08-Apr-25	no	n/a	in specie	AUD	ORD 11,732	11,732
BlackRock Investment Management (Australia) Limited	08-Apr-25	yes	3.47	on mkt buy	AUD	ORD 4,384	4,384
BlackRock Fund Advisors	09-Apr-25	no	n/a	in specie	AUD	ORD 13,390	13,390
BlackRock Fund Advisors	09-Apr-25	no	n/a	in specie	AUD	ORD 4,719	4,719
BlackRock Investment Management (Australia) Limited	09-Apr-25	yes	3.44	on mkt buy	AUD	ORD 2,192	2,192
BlackRock Advisors (UK) Limited	09-Apr-25	no	n/a	collateral transfer	AUD	ORD 1	1
BlackRock Investment Management (Australia) Limited	10-Apr-25	yes	3.50	on mkt buy	AUD	ORD 5,480	5,480
BlackRock Fund Advisors	11-Apr-25	yes	3.51	on mkt buy	AUD	ORD 145,409	145,409
BlackRock Investment Management (Australia) Limited	11-Apr-25	yes	3.51	on mkt buy	AUD	ORD 3,372	3,372
BlackRock Investment Management (Australia) Limited	11-Apr-25	yes	3.50	on mkt buy	AUD	ORD 1,644	1,644
BlackRock Investment Management (Australia) Limited	14-Apr-25	yes	3.52	on mkt buy	AUD	ORD 53,657	53,657
BlackRock Advisors (UK) Limited	14-Apr-25	yes	3.52	on mkt buy	AUD	ORD 3,775	3,775
BlackRock Advisors (UK) Limited	14-Apr-25	yes	3.52	on mkt buy	AUD	ORD 3,775	3,775
BlackRock Advisors (UK) Limited	14-Apr-25	yes	3.52	on mkt buy	AUD	ORD 1,516	1,516
BlackRock Investment Management (Australia) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 2,268	2,268
BlackRock Investment Management (Australia) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 1,681	1,681
BlackRock Investment Management (Australia) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 16,443	16,443
BlackRock Investment Management (Australia) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 9,072	9,072
BlackRock Advisors (UK) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 3,056	3,056
BlackRock Advisors (UK) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 2,292	2,292
BlackRock Advisors (UK) Limited	16-Apr-25	yes	3.50	on mkt buy	AUD	ORD 4,584	4,584
BlackRock Capital Management, Inc.	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 1,514	1,514
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 3,109	3,109
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 2,120	2,120
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 21,237	21,237
BlackRock Investment Management (Australia) Limited	17-Apr-25	yes	3.54	on mkt buy	AUD	ORD 4,696	4,696
BlackRock Asset Management Canada Limited	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 61,668	61,668
BlackRock Fund Advisors	17-Apr-25	yes	3.53	on mkt buy	AUD	ORD 22,309	22,309
BlackRock Institutional Trust Company, National Association	22-Apr-25	no	n/a	in specie	AUD	ORD 24,781	24,781
BlackRock Investment Management (Australia) Limited	23-Apr-25	yes	3.53	on mkt buy	AUD	ORD 4,536	4,536
BlackRock Investment Management (Australia) Limited	23-Apr-25	yes	3.53	on mkt buy	AUD	ORD 6,164	6,164
BlackRock Investment Management (Australia) Limited	23-Apr-25	yes	3.53	on mkt buy	AUD	ORD 3,998	3,998
BlackRock Capital Management, Inc.	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 3,438	3,438

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 12,094	12,094
BlackRock Investment Management (Australia) Limited	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 2,893	2,893
BlackRock Investment Management (Australia) Limited	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 42,515	42,515
BlackRock Institutional Trust Company, National Association	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 27,865	27,865
BlackRock Fund Advisors	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 462	462
BlackRock Investment Management (Australia) Limited	24-Apr-25	yes	3.55	on mkt buy	AUD	ORD 567	567
BlackRock Fund Advisors	25-Apr-25	no	n/a	in specie	AUD	ORD 5,082	5,082
BlackRock Fund Advisors	28-Apr-25	no	n/a	in specie	AUD	ORD 5,082	5,082
BlackRock Advisors (UK) Limited	28-Apr-25	yes	3.54	on mkt buy	AUD	ORD 759	759
BlackRock Investment Management (Australia) Limited	28-Apr-25	yes	3.54	on mkt buy	AUD	ORD 3,282	3,282
BlackRock Fund Advisors	30-Apr-25	no	n/a	in specie	AUD	ORD 16,068	16,068
BlackRock Fund Advisors	30-Apr-25	no	n/a	in specie	AUD	ORD 52,820	52,820
BlackRock Institutional Trust Company, National Association	30-Apr-25	yes	3.58	on mkt buy	AUD	ORD 199,081	199,081
BlackRock Capital Management, Inc.	30-Apr-25	yes	3.57	on mkt buy	AUD	ORD 14,394	14,394
BlackRock Investment Management (Australia) Limited	30-Apr-25	yes	3.57	on mkt buy	AUD	ORD 60,182	60,182
BlackRock Investment Management (Australia) Limited	30-Apr-25	yes	3.57	on mkt buy	AUD	ORD 9,167	9,167
BlackRock Investment Management (Australia) Limited	30-Apr-25	yes	3.57	on mkt buy	AUD	ORD 119,159	119,159
BlackRock Investment Management (Australia) Limited	30-Apr-25	yes	3.58	on mkt buy	AUD	ORD 5,670	5,670
BlackRock Investment Management (Australia) Limited	01-May-25	yes	3.61	on mkt buy	AUD	ORD 83,228	83,228
BlackRock Investment Management (Australia) Limited	01-May-25	yes	3.61	on mkt buy	AUD	ORD 68,477	68,477
BlackRock Fund Advisors	01-May-25	no	n/a	in specie	AUD	ORD 2,488	2,488
BlackRock Investment Management (Australia) Limited	02-May-25	no	n/a	in specie	AUD	ORD 30,041	30,041
BlackRock Fund Advisors	02-May-25	no	n/a	in specie	AUD	ORD 16,182	16,182
BlackRock Investment Management (Australia) Limited	02-May-25	yes	3.64	on mkt buy	AUD	ORD 1,134	1,134
BlackRock Investment Management (Australia) Limited	02-May-25	yes	3.64	on mkt buy	AUD	ORD 2,268	2,268
BlackRock Capital Management, Inc.	02-May-25	yes	3.64	on mkt buy	AUD	ORD 24,267	24,267
BlackRock Investment Management (Australia) Limited	02-May-25	yes	3.64	on mkt buy	AUD	ORD 91,175	91,175
BlackRock Institutional Trust Company, National Association	02-May-25	yes	3.64	on mkt buy	AUD	ORD 3,948	3,948
BlackRock Capital Management, Inc.	05-May-25	yes	3.64	on mkt buy	AUD	ORD 17,076	17,076
BlackRock Investment Management (Australia) Limited	05-May-25	yes	3.64	on mkt buy	AUD	ORD 80,382	80,382
BlackRock Fund Advisors	05-May-25	no	n/a	in specie	AUD	ORD 16,182	16,182
BlackRock Fund Advisors	06-May-25	no	n/a	in specie	AUD	ORD 8,349	8,349
BlackRock Fund Advisors	07-May-25	no	n/a	in specie	AUD	ORD 4,609	4,609
BlackRock Investment Management (Australia) Limited	07-May-25	yes	3.67	on mkt buy	AUD	ORD 73,343	73,343
BlackRock Investment Management (Australia) Limited	07-May-25	yes	3.67	on mkt buy	AUD	ORD 27,689	27,689
BlackRock Advisors (UK) Limited	07-May-25	yes	3.68	on mkt buy	AUD	ORD 2,286	2,286
BlackRock Fund Advisors	08-May-25	no	n/a	in specie	AUD	ORD 8,040	8,040
BlackRock Capital Management, Inc.	08-May-25	yes	3.72	on mkt buy	AUD	ORD 9,536	9,536
BlackRock Investment Management (Australia) Limited	08-May-25	yes	3.72	on mkt buy	AUD	ORD 79,800	79,800
BlackRock Investment Management (Australia) Limited	08-May-25	yes	3.72	on mkt buy	AUD	ORD 5,406	5,406
BlackRock Investment Management (Australia) Limited	08-May-25	yes	3.72	on mkt buy	AUD	ORD 85,702	85,702
BlackRock Investment Management (UK) Limited	08-May-25	yes	3.72	on mkt buy	AUD	ORD 11,041	11,041
BlackRock Investment Management (Australia) Limited	09-May-25	yes	3.70	on mkt buy	AUD	ORD 4,536	4,536
BlackRock Investment Management (Australia) Limited	09-May-25	yes	3.70	on mkt buy	AUD	ORD 24,694	24,694
BlackRock Capital Management, Inc.	12-May-25	yes	3.68	on mkt buy	AUD	ORD 5,268	5,268
BlackRock Investment Management (Australia) Limited	12-May-25	yes	3.68	on mkt buy	AUD	ORD 43,848	43,848

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Institutional Trust Company, National Association	12-May-25	yes	3.68	on mkt buy	AUD	ORD	4,212	4,212
BlackRock Japan Co., Ltd.	13-May-25	yes	3.70	on mkt buy	AUD	ORD	1,687	1,687
BlackRock Advisors (UK) Limited	13-May-25	yes	3.64	on mkt buy	AUD	ORD	1,514	1,514
BlackRock Fund Advisors	14-May-25	no	n/a	in specie	AUD	ORD	5,808	5,808
BlackRock Advisors (UK) Limited	14-May-25	yes		3.58	on mkt buy	AUD	ORD	1,324
BlackRock Advisors (UK) Limited	14-May-25	yes	3.58	on mkt buy	AUD	ORD	760	760
BlackRock Investment Management (Australia) Limited	14-May-25	yes	3.58	on mkt buy	AUD	ORD	18,451	18,451
BlackRock Investment Management (Australia) Limited	14-May-25	yes	3.58	on mkt buy	AUD	ORD	18,436	18,436
BlackRock Capital Management, Inc.	15-May-25	yes	3.56	on mkt buy	AUD	ORD	7,722	7,722
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.56	on mkt buy	AUD	ORD	23,604	23,604
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.56	on mkt buy	AUD	ORD	5,578	5,578
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.56	on mkt buy	AUD	ORD	85,151	85,151
BlackRock Investment Management (Australia) Limited	15-May-25	yes	3.55	on mkt buy	AUD	ORD	4,536	4,536
BlackRock Investment Management (Australia) Limited	16-May-25	yes	3.61	on mkt buy	AUD	ORD	22,855	22,855
BlackRock Investment Management (Australia) Limited	19-May-25	yes	3.62	on mkt buy	AUD	ORD	63,393	63,393
BlackRock Capital Management, Inc.	19-May-25	yes	3.62	on mkt buy	AUD	ORD	19,151	19,151
BlackRock Fund Advisors	20-May-25	no	n/a	in specie	AUD	ORD	2,904	2,904
BlackRock Investment Management (Australia) Limited	21-May-25	yes		3.64	on mkt buy	AUD	ORD	46,385
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.64	on mkt buy	AUD	ORD	44,355	44,355
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.64	on mkt buy	AUD	ORD	11,852	11,852
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.64	on mkt buy	AUD	ORD	14,815	14,815
BlackRock Investment Management (Australia) Limited	21-May-25	yes	3.64	on mkt buy	AUD	ORD	14,815	14,815
BlackRock Fund Advisors	22-May-25	no	n/a	in specie	AUD	ORD	3,253	3,253
BlackRock Capital Management, Inc.	22-May-25	yes		3.60	on mkt buy	AUD	ORD	26,428
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.60	on mkt buy	AUD	ORD	11,747	11,747
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.60	on mkt buy	AUD	ORD	146,828	146,828
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.60	on mkt buy	AUD	ORD	11,852	11,852
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.60	on mkt buy	AUD	ORD	20,741	20,741
BlackRock Investment Management (Australia) Limited	22-May-25	yes	3.60	on mkt buy	AUD	ORD	23,704	23,704
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.60	on mkt buy	AUD	ORD	69,955	69,955
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.60	on mkt buy	AUD	ORD	11,596	11,596
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.59	on mkt buy	AUD	ORD	17,778	17,778
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.59	on mkt buy	AUD	ORD	8,889	8,889
BlackRock Investment Management (Australia) Limited	23-May-25	yes	3.59	on mkt buy	AUD	ORD	5,926	5,926
BlackRock Investment Management (Australia) Limited	26-May-25	yes	3.53	on mkt buy	AUD	ORD	2,963	2,963
BlackRock Capital Management, Inc.	26-May-25	yes	3.53	on mkt buy	AUD	ORD	19,187	19,187
BlackRock Investment Management (Australia) Limited	27-May-25	yes	3.54	on mkt buy	AUD	ORD	11,852	11,852
BlackRock Investment Management (Australia) Limited	27-May-25	yes	3.54	on mkt buy	AUD	ORD	11,852	11,852
BlackRock Investment Management (Australia) Limited	27-May-25	yes	3.54	on mkt buy	AUD	ORD	47,613	47,613
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.56	on mkt buy	AUD	ORD	79,998	79,998
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.56	on mkt buy	AUD	ORD	83,790	83,790
BlackRock Investment Management (Australia) Limited	28-May-25	yes	3.56	on mkt buy	AUD	ORD	29,118	29,118
BlackRock Advisors (UK) Limited	28-May-25	yes	3.56	on mkt buy	AUD	ORD	766	766
BlackRock Advisors (UK) Limited	28-May-25	yes	3.56	on mkt buy	AUD	ORD	766	766

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Capital Management, Inc.	29-May-25	yes	3.55	on mkt buy	AUD	ORD 21,698	21,698
BlackRock Investment Management (Australia) Limited	29-May-25	yes	3.55	on mkt buy	AUD	ORD 11,628	11,628
BlackRock Investment Management (Australia) Limited	29-May-25	yes	3.55	on mkt buy	AUD	ORD 145,351	145,351
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 59,704	59,704
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 29,035	29,035
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 2,304	2,304
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 1,922	1,922
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 7,527	7,527
BlackRock Investment Management (Australia) Limited	30-May-25	yes	3.54	on mkt buy	AUD	ORD 9,029	9,029
BlackRock Investment Management (Australia) Limited	02-Jun-25	yes	3.57	on mkt buy	AUD	ORD 24,794	24,794
BlackRock Investment Management (Australia) Limited	02-Jun-25	yes	3.56	on mkt buy	AUD	ORD 3,969	3,969
BlackRock Advisors (UK) Limited	02-Jun-25	yes	3.56	on mkt buy	AUD	ORD 2,307	2,307
BlackRock Capital Management, Inc.	02-Jun-25	yes	3.56	on mkt buy	AUD	ORD 17,269	17,269
BlackRock Investment Management (Australia) Limited	03-Jun-25	yes	3.58	on mkt buy	AUD	ORD 22,249	22,249
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	3.60	on mkt buy	AUD	ORD 83,811	83,811
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	3.60	on mkt buy	AUD	ORD 66,598	66,598
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	3.61	on mkt buy	AUD	ORD 1,701	1,701
BlackRock Investment Management (Australia) Limited	04-Jun-25	yes	3.61	on mkt buy	AUD	ORD 567	567
BlackRock Fund Advisors	05-Jun-25	no	n/a	in specie	AUD	ORD 3,253	3,253
BlackRock Capital Management, Inc.	05-Jun-25	yes	3.62	on mkt buy	AUD	ORD 66,595	66,595
BlackRock Investment Management (Australia) Limited	05-Jun-25	yes	3.62	on mkt buy	AUD	ORD 11,582	11,582
BlackRock Investment Management (Australia) Limited	05-Jun-25	yes	3.62	on mkt buy	AUD	ORD 144,770	144,770
BlackRock Investment Management (Australia) Limited	05-Jun-25	yes	3.62	on mkt buy	AUD	ORD 3,402	3,402
BlackRock Advisors (UK) Limited	05-Jun-25	no	n/a	collateral transfer	AUD	ORD 1	1
BlackRock Fund Advisors	06-Jun-25	no	n/a	in specie	AUD	ORD 665	665
BlackRock Investment Management (Australia) Limited	06-Jun-25	yes	3.63	on mkt buy	AUD	ORD 150,487	150,487
BlackRock Investment Management (Australia) Limited	06-Jun-25	yes	3.63	on mkt buy	AUD	ORD 109,971	109,971
BlackRock Investment Management (Australia) Limited	06-Jun-25	yes	3.63	on mkt buy	AUD	ORD 28,940	28,940
BlackRock Investment Management (UK) Limited	10-Jun-25	yes	3.65	on mkt buy	AUD	ORD 132,791	132,791
BlackRock Investment Management (Australia) Limited	10-Jun-25	yes	3.62	on mkt buy	AUD	ORD 4,536	4,536
BlackRock Advisors (UK) Limited	10-Jun-25	yes	3.62	on mkt buy	AUD	ORD 4,884	4,884

This is Annexure C of 1 page referred to in form 603 Notice of initial substantial shareholder

12-Jun-25

Dylan Luong,
Authorised Signatory

Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Capital Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Financial Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

This is Annexure D of 3 pages referred to in form 603 Notice of initial substantial shareholder.

.....12-JUN-2025
 Dylan Luong, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
Parties to agreement:	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
Transfer date:	The date of the relevant transaction identified as a collateral transfer referred to in Annexure B to form 603.
Holder of voting rights:	The Borrower.
Are there any restrictions on voting rights? If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
Scheduled return date (if any):	The date of the relevant transaction referred to in Annexure B to form 603.
Does the borrower have the right to return early? If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of the relevant agreement will be provided to BWP TRUST or the Australian Securities and Investments Commission upon request.

Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

- (a) Bank of Nova Scotia, London Branch GMSLA, 25 August 2011
- (b) Barclays Bank plc GMSLA, 9 April 2104
- (c) Barclays Capital Securities Limited GMSLA, 2 December 2012
- (d) BNP Paribas Arbitrage GMSLA, 30 May 2013
- (e) BNP Paribas GMSLA, 8 May 2007
- (f) Citigroup Global Markets Limited GMSLA, 18 January 2007
- (g) Credit Suisse AG, Dublin Branch GMSLA, 28 September 2015
- (h) Credit Suisse International GMSLA, 10 March 2014
- (i) Credit Suisse Securities (Europe) Limited GMSLA, 26 August 2015
- (j) Deutsche Bank AG, London Branch GMSLA, 25 August 2017
- (k) Goldman Sachs International GMSLA, 2nd August 2022
- (l) HSBC Bank plc GMSLA GMSLA, 27 October 2016
- (m) ING Bank N.V. GMSLA, 12 November 2018
- (n) J.P. Morgan Securities plc GMSLA, 12 July 2011
- (o) Macquarie Bank Limited GMSLA, 18 August 2014
- (p) Merrill Lynch International GMSLA, 3 February 2020
- (q) Morgan Stanley & Co International plc GMSLA, 9 June 2021
- (r) Natixis SA GMSLA, 29 January 2018
- (s) Nomura International plc GMSLA, 2 November 2011
- (t) Royal Bank of Canada Europe Limited GMSLA, 3 February 2017
- (u) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) GMSLA, 1 April 2011
- (v) Santander UK Plc GMSLA, 25 January 2019
- (w) Societe Generale GMSLA, 27 January 2012
- (x) UBS AG GMSLA, 28 April 2016
- (y) UBS Europe SE GMSLA, 1 February 2019
- (z) BAL/Banco Santander, S.A. GMSLA, 30 April 2019
- (aa) Canadian Imperial Bank of Commerce, London Branch GMSLA, 21 June 2019
- (bb) Zürcher Kantonalbank GMSLA, 30 October 2019
- (cc) The Hongkong and Shanghai Banking Corporation Limited GMSLA, 7 February 2020
- (dd) BNP Paribas Prime Brokerage International Limited GMSLA 19 October 2021
- (ee) Jefferies International Limited GMLSA 22 June 2023

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

- a. Bank of Nova Scotia GMSLA, December 6, 2016
- b. Barclays Bank plc GMSLA, April 24, 2017
- c. Barclays Capital Securities Limited GMSLA, March 15, 2017
- d. BNP Paribas Arbitrage GMSLA, June 5, 2017
- e. Citigroup Global Markets Limited GMSLA, June 3, 2015
- f. Credit Suisse AG, Dublin Branch GMSLA, October 14, 2015
- g. Credit Suisse International GMSLA, April 4, 2020
- h. Credit Suisse Securities (Europe) Limited GMSLA, October 2, 2015
- i. Deutsche Bank AG, London Branch GMSLA, June 7, 2017
- j. Goldman Sachs International GMSLA, February 20, 2023
- k. HSBC Bank plc GMSLA, February 12, 2013
- l. J.P. Morgan Securities plc GMSLA, October 4, 2016
- m. J.P. Morgan Securities plc GMSLA (Pledge), July 1, 2020
- n. Macquarie Bank Limited GMSLA, October 3, 2016
- o. Merrill Lynch International GMSLA, February 19, 2014
- p. Morgan Stanley & Co International plc GMSLA, November 16, 2021
- q. Nomura International plc GMSLA 03 August 2018
- r. Societe Generale GMSLA, September 28, 2016
- s. UBS AG GMSLA, May 26, 2016
- t. UBS AG GMSLA (Pledge), June 2, 2020
- u. UBS Europe SE GMSLA, 1 February 2019
- v. The Hongkong and Shanghai Banking Corporation Limited GMSLA, 22 February 2019
- w. RBC Europe Limited GMSLA, 4 February 2019
- x. ING BANK N.V. GMSLA, 27 February, 2019
- y. BANCO SANTANDER, S.A. GMSLA, 11 September, 2019
- z. Credit Suisse A.G., Singapore Branch GMSLA, 25 October, 2019

- aa. Natixis S.A. GMSLA, November 21, 2019.
- bb. CREDIT SUISSE INTERNATIONAL GMSLA, 4 April 2020
- cc. BNP Paribas Prime Brokerage International Limited GMSLA 22 November 2021

These counterparties do not pledge Australian equities:

- (a) Merrill Lynch, Pierce, Fenner Smith Incorporated

These counterparties do not have any business with us anymore although may have done previously:

- (a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999

Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**