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ASX release

6 May 2026

CAPITAL DEPLOYMENT AND EQUITY RAISING

BWP Group ("**BWP**") today announces an opportunity for securityholders to enable and support future growth in its business by way of a fully underwritten entitlement offer to raise approximately $228 million.

Highlights

- Fully underwritten 1 for 12 accelerated non-renounceable pro rata entitlement offer to raise approximately $228 million at a fixed issue price of $3.77 per new security;
- Committed pipeline of $163 million in accretive developments, asset expansions and upgrades; and
- FY26 distribution guidance of 19.41 cents per security reaffirmed.

Capital Commitments

Over the past two years, BWP has successfully deployed capital to strengthen its business and enhance growth for securityholders. This includes the $517 million acquisition of NPR and the $143 million internalisation of management. Together with ongoing developments and portfolio renewal, BWP has deployed in excess of $700 million of capital and added over $400 million of debt to its balance sheet (net of portfolio renewal and divestment activity).

BWP currently has a pipeline of $163 million in capital commitments including repurposing developments, asset expansions and upgrades to older generation properties ("**Capital Commitments**"). Four large format retail ("**LFR**") projects totalling $78 million of capital expenditure are currently active, including one scheduled to commence in July 2026, with further projects expected to commence across the portfolio in the near term. Importantly, yields on cost and rentalisation rates, being the return BWP receives on its Capital Commitments, provide an attractive spread to BWP's cost of capital. In addition, for the four LFR projects currently active, the estimated values on completion are expected to be higher than the valuations of the assets prior to development plus the costs of development. This is expected to provide opportunities for portfolio and valuation metric uplifts, including accretion to net tangible assets per security.

Portfolio evolution

BWP's portfolio has evolved substantially over the past two years with acquisitions of new properties via the NPR takeover, and through site repurposing, Bunnings upgrades and expansions. BWP has increased participation in the LFR sector, where continued tenant strength, together with an undersupply of lettable area, is driving an attractive rental growth outlook for LFR within Australia. Population growth, rising residential property values and low unemployment have underpinned strong retailer performance, with listed large format retailers continuing to demonstrate resilient sales growth.

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BWP is a substantial owner of Australian LFR assets with a portfolio of $1.2 billion as at 31 December 2025[1], with aspirations for further growth. This portfolio has grown at approximately 22 per cent per annum since 2020, driven by income growth, yield compression, acquisitions and asset repurposing, and BWP continues to actively seek opportunities to grow its portfolio and market position in the sector.

Entitlement Offer

BWP has today launched a fully underwritten accelerated non-renounceable pro rata entitlement offer to eligible existing securityholders to raise approximately $228 million at a price of $3.77 ("**Issue Price**") per new BWP security ("**New Security**") (the "**Entitlement Offer**"). The Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and retail entitlement offer ("**Retail Entitlement Offer**").

Pricing

Eligible securityholders will be entitled to subscribe for 1 New Security for every 12 existing BWP securities held on the Record Date (as defined below), at the Issue Price of $3.77 per New Security. The Issue Price represents a:

- 4.3 per cent discount to the closing price of $3.94 on 5 May 2026;
- 3.4 per cent discount to the 5-day volume weighted average price of $3.90 on 5 May 2026; and
- 4.0 per cent discount to the theoretical ex-rights price of $3.93 ("**TERP**")[2].

Proceeds

Proceeds from the Entitlement Offer will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders, including funding of the Capital Commitments.

Commitments and Underwriting

Wesfarmers[3], BWP's largest securityholder with 23.4 per cent of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately $53 million.

The Entitlement Offer is underwritten by Morgan Stanley Australia Securities Limited ABN 55 078 652 276.

Distribution Guidance

BWP reaffirms FY26 distribution guidance of 19.41 cents per security.

New Securities issued under the Entitlement Offer will rank equally with existing BWP securities on issue and will be entitled to the distribution for the second half of FY26 expected to be 9.83 cents per security[4].

[1] As at 31 December 2025 (and including ~$400m of Bunnings warehouses co-located LFR).
[2] TERP is calculated with reference to the last close price of $3.94 on 5 May 2026.
[3] Wesfarmers holds its securities in BWP via Wesfarmers Investments Pty Ltd ACN 078 120 887.
[4] Guidance is subject to there being no major disruption to the Australian economy and no material change in market conditions.

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Managing Director's comments

Mark Scatena, Managing Director of BWP, said BWP's capital deployment is aligned to its three strategic pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver a secure and growing income stream and capital growth over the long term for securityholders. "BWP has been listed for 28 years and has a demonstrated track record of strong capital stewardship," Mr Scatena said. "It has been 13 years since BWP last undertook an equity raising and, importantly, over its listed life BWP has delivered approximately 12 per cent annualised returns to securityholders with $1.00 invested at listing in September 1998 worth $22.95 today, assuming reinvestment of distributions".

Additional information

The Entitlement Offer will be made to securityholders with a registered address in Australia and New Zealand and such other jurisdictions as BWP may decide (in its absolute discretion) and will not be made to securityholders in any excluded jurisdictions. The Entitlement Offer is subject to the terms set out in the investor presentation released to the ASX today and the retail offer booklet to be dispatched to eligible securityholders.

Eligible retail securityholders will have the opportunity to take up all or part of their entitlement under the Retail Entitlement Offer at the Issue Price of $3.77 per New Security.

The Retail Entitlement Offer will be made to eligible retail securityholders being securityholders who have a registered address in Australia or New Zealand (and such other jurisdictions as BWP may decide) as at 7pm AEST on Friday, 8 May 2026 (the "**Record Date**"). Securityholders who do not satisfy the eligibility criteria or are in excluded jurisdictions will not be eligible to participate. The treatment of entitlements of ineligible securityholders will be as described in the retail offer booklet.

If you have any questions about the Retail Entitlement Offer, please contact Computershare on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

Indicative Entitlement Offer Timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Trading of BWP securities recommences on ASX on an 'ex-entitlement' basis	Thursday, 7 May 2026
Record Date	(7pm AEST) Friday, 8 May 2026
Retail offer booklet is dispatched and Retail Entitlement Offer opens	Tuesday, 12 May 2026
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026

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Event	Date
Settlement and allotment of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Normal trading on the ASX of New Securities issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes	(5pm AEST) Friday, 22 May 2026
Announcement of the results of the Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal trading of remaining New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

The timetable is indicative only and remains subject to change at BWP's discretion, subject to compliance with applicable laws and the ASX Listing Rules. BWP reserves the right to change the timetable at any time before New Securities are issued, subject to regulatory requirements.

Investor briefing

An investor briefing will be held today at 10.30am AEST / 8.30am AWST. 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:

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This release and its attachments include certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BWP and its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in any forward-looking statements. Actual results, performance or achievements may vary materially from any projected forward-looking statements and the assumptions on which those forward-looking statements are based. BWP does not guarantee any particular rate of return or the performance of BWP nor does it guarantee the repayment of capital from BWP or any particular tax treatment. Readers are cautioned not to place undue reliance on forward-looking statements and should also have regard to the "Risks" section of the investor presentation relating to the Entitlement Offer also released today. Subject to its obligations under the ASX Listing Rules and applicable law, BWP assumes no obligation to update such information.