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ASX release

7 May 2026

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

BWP Group ("**BWP**") is pleased to announce the successful completion of the institutional component (the "**Institutional Entitlement Offer**") of its 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 ("**Issue Price**") per new security ("**New Security**").

Highlights

- The Institutional Entitlement Offer received strong support from BWP's institutional securityholders, with a take-up rate of approximately 98%
- The Institutional Entitlement Offer raised gross proceeds of approximately $122 million, including Wesfarmers' full entitlement of approximately $53 million

Those securities not taken up by existing institutional securityholders under the Institutional Entitlement Offer also attracted demand from other existing and new securityholders. Approximately 32 million New Securities will be issued under the Institutional Entitlement Offer at the Issue Price.

New Securities to be issued under the Institutional Entitlement Offer will rank equally among the existing securities on issue and are expected to commence trading on Monday, 18 May 2026.

BWP securities will recommence trading with effect from the commencement of trading today.

Mr Mark Scatena, Managing Director of BWP, said that BWP was delighted with the strong level of support received from BWP's existing institutional securityholders. "Pleasingly, the take-up rate in the Institutional Entitlement Offer reflects an endorsement of BWP's strategy and the quality of its portfolio."

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately $106 million. The Retail Entitlement Offer will open at 9.00am (AEST) on Tuesday, 12 May 2026, and close at 5.00pm (AEST) on Friday, 22 May 2026. Eligible retail securityholders will be invited to participate in the Retail Entitlement Offer at the same Issue Price and offer ratio as the Institutional Entitlement Offer noted above.

The Retail Entitlement Offer is subject to the terms to be set out in the retail offer booklet, which BWP expects to lodge with ASX and dispatch to securityholders on Tuesday, 12 May 2026.

If you apply and pay your Application Monies via BPAY® by 5.00pm (AEST) on Thursday, 14 May 2026 (Early Retail Entitlement Offer Acceptance Due Date), your New Securities will be allotted to you on Friday, 15 May 2026 - the same date on which New Securities will be allotted to Institutional securityholders who took up their entitlements under the Institutional Entitlement Offer.

BWP Property Group Ltd ABN 63 688 059 074
BWP Management Ltd ABN 26 082 856 424
as Responsible Entity for the BWP Trust
Brookfield Place Tower 2
123 St Georges Terrace
Perth, WA 6000
GPO Box M978
Perth WA 6843
T +61 8 9327 4356
F +61 8 9327 4344
bwptrust.com.au

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Further information

Further information in relation to the Entitlement Offer is available in BWP's Investor Presentation released to ASX on 6 May 2026.

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.

For further information please contact:

Mark Scatena
Managing Director
BWP Management Limited

Telephone: +61 8 9327 4356
E-mail: investorrelations@bwptrust.com.au

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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 released on 6 May 2026. Subject to its obligations under the ASX Listing Rules and applicable law, BWP assumes no obligation to update such information.