



ASX release

1 August 2025

COMPLETION OF INTERNALISATION

BWP Group (“**BWP**”) is pleased to announce that it has successfully completed the internalisation of its management functions through the acquisition of BWP Management Limited (“**Internalisation**”).

As part of the Internalisation, securityholders have been distributed shares in BWP Property Group Ltd on a one for one basis so they hold the same number of shares in BWP Property Group Ltd as they do units in the BWP Trust. The shares in BWP Property Group Ltd have been stapled to the existing BWP Trust units, making the securities in BWP stapled securities.

New holding statements, reflecting the new stapled entity structure, will be despatched to securityholders on 4 August 2025. BWP stapled securities will commence trading on the ASX on a normal settlement basis from 4 August 2025 under the same ASX ticker “BWP”.

Distribution schedule and statement of 20 largest holders

Please refer to Attachment 1 for the distribution schedule of holders in the BWP stapled securities and a statement of the 20 largest holders in the BWP stapled securities following implementation of the Internalisation.

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BWP Management Limited

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Attachment 1

Distribution Schedule (as at 1 August 2025 following implementation of the Internalisation)

Number of securities held	Number of holders	Total securities	% of issued capital
1 to 1,000	5,317	2,135,638	0.29
1,001 to 5,000	7,550	21,525,728	2.97
5,001 to 10,000	4,847	36,093,384	4.98
10,001 to 100,000	6,174	152,030,518	20.99
100,001 and over	249	512,593,320	70.76
Total	24,137	724,378,588	100.00



Statement of the top 20 holders (as at 1 August 2025 following implementation of the Internalisation)

Rank	Name	Securities	% of issued capital
1	WESFARMERS INVESTMENTS PTY LTD	169,881,553	23.45
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	117,515,349	16.22
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	78,911,459	10.89
4	CITICORP NOMINEES PTY LIMITED	47,430,853	6.55
5	BNP PARIBAS NOMS PTY LTD	7,664,591	1.06
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,321,612	0.87
7	NATIONAL NOMINEES LIMITED	6,290,017	0.87
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,973,616	0.69
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,707,925	0.51
10	THE TRUST COMPANY (AUSTRALIA) LIMITED <DV AREIT P5 A/C>	2,980,855	0.41
11	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,749,568	0.38
12	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	2,653,389	0.37
13	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,232,492	0.31
14	DJERRIWARRH INVESTMENTS LIMITED	2,231,545	0.31
15	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	2,156,518	0.30
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,808,601	0.25
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,475,669	0.20
18	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,467,332	0.20
19	LYMAL PTY LTD	1,191,798	0.16
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,144,197	0.16
Total – Top 20 holders		464,788,939	64.16
Total – Remaining holders		259,589,649	35.84
Total – All holders		724,378,588	100.00