

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme BWP Group Limited  
ACN/ARSN 648 115 986

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 4 August 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)
<b>Ordinary</b>	<b>52,610,201</b>	<b>52,610,201</b>	<b>7.263%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 52,610,201</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 388,755</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 2,461,553</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 42,091,166</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 7,668,727</b>

**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:

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Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 7 August 2025

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## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company BWP Group Limited  
 ACN/ARSN 648 115 986

Substantial Holder Name Vanguard Group  
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Apr-2025	The Vanguard Group, Inc.	SELL	3.45	Ordinary	(4,544)	(4,544)
7-Apr-2025	The Vanguard Group, Inc.	SELL	3.45	Ordinary	(2,525)	(2,525)
8-Apr-2025	The Vanguard Group, Inc.	SELL	3.42	Ordinary	(4,544)	(4,544)
8-Apr-2025	The Vanguard Group, Inc.	SELL	3.42	Ordinary	(9,088)	(9,088)
8-Apr-2025	The Vanguard Group, Inc.	SELL	3.42	Ordinary	(13,632)	(13,632)
8-Apr-2025	The Vanguard Group, Inc.	SELL	3.42	Ordinary	(2,272)	(2,272)
8-Apr-2025	The Vanguard Group, Inc.	SELL	3.42	Ordinary	(2,455)	(2,455)
9-Apr-2025	The Vanguard Group, Inc.	SELL	3.59	Ordinary	(6,816)	(6,816)
9-Apr-2025	The Vanguard Group, Inc.	SELL	3.59	Ordinary	(6,816)	(6,816)
10-Apr-2025	The Vanguard Group, Inc.	SELL	3.47	Ordinary	(3,816)	(3,816)
11-Apr-2025	The Vanguard Group, Inc.	SELL	3.51	Ordinary	(5,379)	(5,379)
22-Apr-2025	The Vanguard Group, Inc.	SELL	3.55	Ordinary	(4,712)	(4,712)
22-Apr-2025	The Vanguard Group, Inc.	BUY	3.52	Ordinary	836	836
23-Apr-2025	The Vanguard Group, Inc.	SELL	3.52	Ordinary	(7,086)	(7,086)
23-Apr-2025	The Vanguard Group, Inc.	BUY	3.55	Ordinary	111,115	111,115
28-Apr-2025	The Vanguard Group, Inc.	BUY	3.55	Ordinary	2,475	2,475
30-Apr-2025	The Vanguard Group, Inc.	BUY	3.58	Ordinary	1,952	1,952
8-May-2025	The Vanguard Group, Inc.	BUY	3.73	Ordinary	3,120	3,120
8-May-2025	The Vanguard Group, Inc.	BUY	3.73	Ordinary	21,084	21,084
8-May-2025	The Vanguard Group, Inc.	BUY	3.73	Ordinary	63,317	63,317
13-May-2025	The Vanguard Group, Inc.	SELL	3.65	Ordinary	(4,890)	(4,890)
15-May-2025	The Vanguard Group, Inc.	SELL	3.57	Ordinary	(70,905)	(70,905)
16-May-2025	The Vanguard Group, Inc.	SELL	3.62	Ordinary	(9,780)	(9,780)
23-May-2025	The Vanguard Group, Inc.	BUY	3.60	Ordinary	138,983	138,983
3-Jun-2025	The Vanguard Group, Inc.	BUY	3.59	Ordinary	9,848	9,848
3-Jun-2025	The Vanguard Group, Inc.	BUY	3.59	Ordinary	2,068	2,068
4-Jun-2025	The Vanguard Group, Inc.	BUY	3.61	Ordinary	2,160	2,160
6-Jun-2025	The Vanguard Group, Inc.	BUY	3.64	Ordinary	14,820	14,820
10-Jun-2025	The Vanguard Group, Inc.	BUY	3.63	Ordinary	4,942	4,942
11-Jun-2025	The Vanguard Group, Inc.	SELL	3.68	Ordinary	(4,870)	(4,870)
11-Jun-2025	The Vanguard Group, Inc.	SELL	3.68	Ordinary	(16,558)	(16,558)
13-Jun-2025	The Vanguard Group, Inc.	SELL	3.70	Ordinary	(10,494)	(10,494)
16-Jun-2025	The Vanguard Group, Inc.	BUY	3.68	Ordinary	1,183	1,183
18-Jun-2025	The Vanguard Group, Inc.	SELL	3.59	Ordinary	(7,098)	(7,098)
20-Jun-2025	The Vanguard Group, Inc.	BUY	3.58	Ordinary	91,997	91,997
25-Jun-2025	The Vanguard Group, Inc.	BUY	3.60	Ordinary	10,651	10,651
25-Jun-2025	The Vanguard Group, Inc.	BUY	3.57	Ordinary	7,485	7,485
1-Jul-2025	The Vanguard Group, Inc.	BUY	3.59	Ordinary	2,499	2,499
3-Jul-2025	The Vanguard Group, Inc.	BUY	3.63	Ordinary	3,969	3,969
7-Jul-2025	The Vanguard Group, Inc.	BUY	3.58	Ordinary	9,261	9,261
8-Jul-2025	The Vanguard Group, Inc.	BUY	3.54	Ordinary	5,022	5,022
8-Jul-2025	The Vanguard Group, Inc.	BUY	3.54	Ordinary	9,261	9,261
8-Jul-2025	The Vanguard Group, Inc.	BUY	3.54	Ordinary	7,938	7,938
9-Jul-2025	The Vanguard Group, Inc.	BUY	3.53	Ordinary	7,533	7,533
9-Jul-2025	The Vanguard Group, Inc.	SELL	3.53	Ordinary	(2,001)	(2,001)
11-Jul-2025	The Vanguard Group, Inc.	BUY	3.49	Ordinary	5,022	5,022
14-Jul-2025	The Vanguard Group, Inc.	BUY	3.50	Ordinary	8,750	8,750
15-Jul-2025	The Vanguard Group, Inc.	BUY	3.49	Ordinary	7,533	7,533
15-Jul-2025	The Vanguard Group, Inc.	BUY	3.49	Ordinary	7,938	7,938
16-Jul-2025	The Vanguard Group, Inc.	BUY	3.51	Ordinary	7,938	7,938
16-Jul-2025	The Vanguard Group, Inc.	BUY	3.50	Ordinary	8,718	8,718
18-Jul-2025	The Vanguard Group, Inc.	BUY	3.52	Ordinary	7,938	7,938
25-Jul-2025	The Vanguard Group, Inc.	BUY	3.50	Ordinary	6,615	6,615
25-Jul-2025	The Vanguard Group, Inc.	BUY	3.50	Ordinary	7,938	7,938
29-Jul-2025	The Vanguard Group, Inc.	BUY	3.48	Ordinary	7,938	7,938
30-Jul-2025	The Vanguard Group, Inc.	BUY	3.61	Ordinary	15,361	15,361
31-Jul-2025	The Vanguard Group, Inc.	SELL	3.58	Ordinary	(7,010)	(7,010)
1-Aug-2025	The Vanguard Group, Inc.	BUY	3.58	Ordinary	7,938	7,938
4-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	9,345	9,345
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	29,920	29,920
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	3,080	3,080
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	8,800	8,800

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	15,435	15,435
8-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	12,352	12,352
9-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	5,785	5,785
9-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	12,448	12,448
9-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	12,448	12,448
10-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	10,512	10,512
14-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	5,512	5,512
14-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	6,224	6,224
16-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	7,940	7,940
17-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	4,114	4,114
22-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	4,615	4,615
23-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	15,136	15,136
28-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	6,223	6,223
28-Apr-2025	Vanguard Investments Australia Ltd.	SELL	3.54	Ordinary	(1,173)	(1,173)
29-Apr-2025	Vanguard Investments Australia Ltd.	SELL	3.54	Ordinary	(7,480)	(7,480)
29-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	7,820	7,820
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	6,223	6,223
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	1,173	1,173
5-May-2025	Vanguard Investments Australia Ltd.	BUY	3.64	Ordinary	2,289	2,289
5-May-2025	Vanguard Investments Australia Ltd.	BUY	3.64	Ordinary	12,446	12,446
8-May-2025	Vanguard Investments Australia Ltd.	BUY	3.73	Ordinary	1,284	1,284
12-May-2025	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	2,184	2,184
12-May-2025	Vanguard Investments Australia Ltd.	SELL	3.68	Ordinary	(24,045)	(24,045)
14-May-2025	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	6,223	6,223
15-May-2025	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	1,788	1,788
28-May-2025	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	1,475	1,475
28-May-2025	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	6,222	6,222
29-May-2025	Vanguard Investments Australia Ltd.	SELL	3.55	Ordinary	(24,888)	(24,888)
30-May-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	2,655	2,655
30-May-2025	Vanguard Investments Australia Ltd.	SELL	3.54	Ordinary	(37,338)	(37,338)
2-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	2,051	2,051
3-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	2,493	2,493
5-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	2,484	2,484
10-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	2,056	2,056
10-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	1,542	1,542
10-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	1,703	1,703
11-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	1,572	1,572
11-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	6,223	6,223
12-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.70	Ordinary	750	750
13-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.70	Ordinary	1,260	1,260
16-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	2,430	2,430
16-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	6,223	6,223
16-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.68	Ordinary	(24,892)	(24,892)
18-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.59	Ordinary	(211,582)	(211,582)
18-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	6,223	6,223
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	1,368	1,368
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	2,280	2,280
19-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.59	Ordinary	(6,223)	(6,223)
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	784	784
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	2,964	2,964
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	5,109	5,109
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	22,346	22,346
26-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	2,780	2,780
26-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	6,218	6,218
26-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.59	Ordinary	(2,040)	(2,040)
27-Jun-2025	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	5,121	5,121
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.52	Ordinary	(63,579)	(63,579)
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	3.52	Ordinary	(62,129)	(62,129)
2-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.64	Ordinary	6,188	6,188
4-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	4,065	4,065
4-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	2,439	2,439
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	4,125	4,125
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	1,100	1,100
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	6,189	6,189
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	3,226	3,226
10-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	3,855	3,855
10-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	6,188	6,188
11-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	2,530	2,530
11-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	6,188	6,188

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
14-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	6,188	6,188
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	1,464	1,464
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	812	812
16-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	6,188	6,188
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	3,226	3,226
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	812	812
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	6,188	6,188
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	3,226	3,226
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	12,376	12,376
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	30,940	30,940
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	812	812
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	1,989	1,989
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	6,188	6,188
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	3,226	3,226
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	3,226	3,226
29-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	2,224	2,224
29-Jul-2025	Vanguard Investments Australia Ltd.	SELL	3.48	Ordinary	(18,564)	(18,564)
30-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	6,188	6,188
30-Jul-2025	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	6,188	6,188
30-Jul-2025	Vanguard Investments Australia Ltd.	SELL	3.61	Ordinary	(17,743)	(17,743)
31-Jul-2025	Vanguard Investments Australia Ltd.	SELL	3.58	Ordinary	(11,291)	(11,291)
1-Aug-2025	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	780	780
4-Aug-2025	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	400	400

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 7 August 2025

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