

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of Entity	BWP Group (comprising BWP Property Group Ltd and BWP Management Limited as responsible entity of the BWP Trust)
ABN	BWP Property Group Ltd ACN 688 059 074 BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust ARSN 088 581 097

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Christian Scatena
Date of last notice	1 August 2025 (Appendix 3Y)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)	N/A
Date of change	23 December 2025
No. of securities held prior to change	Nil
Class	Performance rights
Number acquired	158,668 performance rights awarded
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil – awarded in accordance with terms of the BWP Employee Incentive Plan approved by securityholders at the BWP general meeting on 28 July 2025, as part of the Managing Director's remuneration

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+ See chapter 19 for defined terms.

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No. of securities held after change	166,000 performance rights to acquire a maximum of 166,000 stapled securities in BWP, all of which are subject to performance hurdles (vesting conditions) that will be tested over the period 1 July 2025 to 30 June 2028. 50% of the performance rights will be tested based on BWP's average return on equity (ROE) relative to the three-year average to 30 June 2025, and the other 50% will be tested based on BWP's total relative securityholder return (TSR) relative to the ASX200 A-REIT (retail sub-set) index. Performance rights are to vest progressively on satisfaction of the relevant performance hurdles. The results of the satisfaction of the performance hurdles will be confirmed after 30 June 2028. If the relevant performance hurdles are met at the relevant time and performance rights vest, Mr Scatena will receive one fully paid stapled security in BWP for each vested performance right.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance rights awarded under the BWP Employee Incentive Plan, in accordance with the BWP Employee Incentive Plan Rules (the BWP Employee Incentive Plan was approved by securityholders at the BWP general meeting on 28 July 2025).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A