



Update Summary

Entity name

BWP GROUP

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday December 24, 2025

Reason for the update

Correction to Part 3C - Number of Securities - due to calculation correction

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

BWP GROUP

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

688059074

1.3 ASX issuer code

BWP

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction to Part 3C - Number of Securities - due to calculation correction

1.4b Date of previous announcement to this update

24/12/2025

1.5 Date of this announcement

24/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code	+Security description
New class - code to be confirmed	BLTIP

+Security type	ISIN code
Other	

Date the +securities the subject of this notification were issued

23/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
MARK CHRISTIAN SCATENA	MARK CHRISTIAN SCATENA	158,668

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer below.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Rights comprise 261,296 performance rights awarded to employees in accordance with the BWP Employee Incentive Plan Rules (the Employee Incentive Plan was approved by securityholders at the general meeting on 28 July 2025). The plan rules are available on BWP's website: <https://www.bwptrust.com.au/site/About-Us/corporate-governance>. The meeting booklet for the general meeting also outlined the plan rules. Performance rights are subject to performance hurdles (vesting conditions) which will be tested over the period 1 July 2025 to 30 June 2028, based on BWP's average return on equity relative to the three-year average to 30 June 2025 and BWP's total securityholder return relative to the ASX200 A-REIT (retail sub-set) index. Performance rights vest progressively on satisfaction of performance hurdles and will be confirmed after 30 June 2028. If performance hurdles are met and rights vest, participants will receive one fully paid stapled security in BWP for each vested performance right.

Any other information the entity wishes to provide about the +securities the subject of this notification

None.

Issue details**Number of +securities**

261,296



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BWP : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	724,378,588

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
New class - code to be confirmed : BLTIP	261,296



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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